

Hardayal Milk Products Private Limited

May 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	50.72	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 10, 2023, placed the rating(s) of Hardayal Milk Products Private Limited (HMPPL) under the 'issuer non-cooperating' category as HMPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HMPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 27, 2023, January 06, 2024, January 16, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 10, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

Hardayal Milk Products Pvt. Ltd. (HMPPL) was setup by Mr. Praveendra Kumar, Mr. Ramveer Singh, Mr. Hardayal Singh, Mr. Veerpal Singh and Mr. Amol Yadav in July 2005. The company commenced production from December 2006. HMPPL is involved in production of various milk products mainly in Pasteurized packed milk, Ghee and other milk products like Flavored Milk, Curd, flavored Yogurt, Butter milk, Paneer, SMP (Skimmed Milk Powder), Pasteurized Butter, Whole Milk Powder and Dairy Whitener. Pasteurized milk is sold to institutional buyers in bulk, and other milk products are sold through retail chain with "Hardayal" brand name. The products are well established in the regional markets of Rajasthan, Uttar Pradesh, Uttarakhand, Punjab, Haryana, Maharashtra, West Bengal, Delhi, Madhya Pradesh, Andhra Pradesh and North – East States.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	1.00	0.60
PBILDT	1.00	0.56
PAT	-2.37	-3.64
Overall gearing (times)	NM	NM
Interest coverage (times)	0.31	0.15

A-Audited, NM- Not Meaningful, Note: 'the above results are latest financial results available'.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of HMPPL into 'Issuer not-cooperating' category vide press release dated April 08, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2017	0.72	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.72	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-21)
2	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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