

## Shree Baalaji Milk and Milk Products

November 11, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|---------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 50.29            | 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 25, 2023, placed the rating(s) of Shree Baalaji Milk and Milk Products (SBMMP) under the 'issuer non-cooperating' category as SBMMP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SBMMP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 09, 2024, September 19, 2024 and September 29, 2024 among others.

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 [October 25, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the firm

SBMMP is a partnership firm of Mr. Satish Chavan and his wife Mrs. Ashwini Chavan and is part of the Chavan Group. The firm started with its commercial production from December 18, 2011. The group has its presence in milk business since 2002, and has been majorly engaged in trading of milk and milk products and government contract business till 2009. The group consists of four entities including PKPL, PMI, SBMMPL and DMPPL which are also engaged in the same line of business of processing of milk and manufacturing of milk products.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

**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 and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Term Loan              |      | -                             | -               | June, 2023                 | 25.29                       | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-Working Capital Limits |      | -                             | -               | -                          | 25.00                       | CARE D; ISSUER NOT COOPERATING*    |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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              | 25.29                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (25-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22) | 1)CARE D; ISSUER NOT COOPERATING* (06-Sep-21) |
| 2       | Fund-based - LT-Working Capital Limits | LT              | 25.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (25-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22) | 1)CARE D; ISSUER NOT COOPERATING* (06-Sep-21) |

\*Issuer did not cooperate; Based on best available information

LT: Long term;

**Annexure-3: Detailed explanation of the 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-Term Loan              | Simple           |
| 2       | Fund-based - LT-Working Capital Limits | 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About us:

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### Disclaimer:

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**\*\*For the detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**