

MANIYARPUR DAIRY PRIVATE LIMITED

March 19, 2025

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	28.00	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Maniyarpur Dairy Private Limited (MDPL) to monitor the ratings vide email communications dated February 04, 2025 and March 04, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, MDPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on MDPL's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING***

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

The rating assigned to the bank facilities of MDPL takes into account the delay in debt servicing of its financial obligations due to insufficient funds as confirmed by its banker.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delay in debt servicing

There have been several instances of delays in debt servicing of its financial obligations due to insufficient fund as confirmed by the lender.

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Dairy Products

Maniyarpur Dairy Private Limited (MDPL) company is based out of Maniyarpur, Vaishali, Bihar. Established as a private limited company for setting up a liquid milk processing plant. The entity has entered into a tripartite agreement dated December 07, 2020, with Kaira District Milk Producers Co-operative Union Limited (KDMPCUL) and Gujarat Co-operative Milk Marketing Federation Limited (GCMMFL). Currently, MDPL has a milk processing capacity of 1 LLPD and the company is into expansion of

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

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the same to 2 LLPD.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.05	3.52
PBILDT	-0.06	0.39
PAT	-0.06	-3.22
Overall gearing (times)	3.85	26.81
Interest coverage (times)	NM	19.55

A: Audited; NM: Not Meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.02	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2032	26.98	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	26.98	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable (01-Mar-24)	-	-
2	Fund-based - LT-Cash Credit	LT	1.02	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable (01-Mar-24)	-	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of 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 rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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