

Shivamrut Dudh Utpadak Sahakari Sangh Limited

April 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.35	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 February 23, 2024, placed the rating(s) of Shivamrut Dudh Utpadak Sahakari Sangh Limited (SDUSSL) under the 'issuer non-cooperating' category as SDUSSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SDUSSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 08, 2025, January 18, 2025, January 28, 2025 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).

The ratings assigned to the bank facilities of SDUSSL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 23, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Society

SDUSSL is a co-operative society formed in 1976 for processing of milk and manufacturing of milk products. The plant is located at Malshiras, Solapur district in the state of Maharashtra. SDUSSL is engaged in processing of milk into homogenized & pasteurized milk and manufacturing of dairy products including butter, ghee, shrikhand, sterilized flavored milk. The society is also engaged in the manufacturing of cattle feed in order to provide quality fodder to its milk suppliers. The products of the SDUSSL are distributed and marketed under the brand name of 'Shivamrut'.

The society has a milk processing capacity of around 2 Lakh Litres Per Day along with cattle feed manufacturing capacity of 82 Metric Ton Per Day. The society primarily distributes its products within the regions of Pune, Mumbai, Solapur, Nanded, Latur, and Nagar. The plant of the company is certified with ISO 9001, ISO 14001 & HACCP. The company is planning to set up a Skimmed Milk Powder unit under Rashtriya Krushi Vikas Yojna.

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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2025	4.15	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	16.20	CARE B; Stable; 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-Working Capital Limits	LT	16.20	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Feb-24)	1)CARE BB-; Stable (15-Mar-23)	1)CARE BB-; Stable (21-Mar-22) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Apr-21)
2	Fund-based - LT-Term Loan	LT	4.15	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Feb-24)	1)CARE BB-; Stable (15-Mar-23)	1)CARE BB-; Stable (21-Mar-22)

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

LT: Long 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-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 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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