

Swadesh Milk Products Private Limited

July 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	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 Limited (CareEdge Ratings) had, vide its press release dated June 26, 2024, placed the rating(s) of Swadesh Milk Products Private Limited (SMPPL) under the 'issuer non-cooperating' category as SMPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 12, 2025, May 22, 2025 and June 01, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 bank facilities of SMPPL 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 [June 26, 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 company

Lucknow, Uttar Pradesh based Swadesh Milk Products Private Limited (SMPPL) (erstwhile Devashish Diary Private Limited) was incorporated in August, 2004 and is currently being managed by Mr Piyush Upadhyay and Ms Deep Mala Upadhyay. The company is engaged in processing of milk and milk products i.e., milk, butter, ghee, curd and paneer. The company sells its products i.e., milk, butter, ghee, curd, paneer, etc. under the brand name of "Shuddh" through distributor/dealer network in Uttar Pradesh.

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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-Bank Overdraft		-	-	-	0.75	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2024	2.59	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	2.59	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-22)
2	Fund-based - LT-Bank Overdraft	LT	0.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-22)
3	Fund-based - LT-Proposed fund based limits	LT	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-22)
4	Fund-based - LT-Cash Credit	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Proposed fund based limits	Simple
4	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.

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About us:

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