

## Jayshri Gayatri Food Products Private Limited

July 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	62.06	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	117.72	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable / CARE A4
Short Term Bank Facilities	0.22	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

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 April 10, 2025, placed the rating(s) of Jayshri Gayatri Food Products Private Limited (JGFPPPL) under the 'issuer non-cooperating' category as JGFPPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JGFPPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 24, 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 rating assigned to the bank facilities of JGFPPPL have been revised on account of delays in debt servicing recognized from publicly available information.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 10, 2025](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

### About the company

Established in 2013, JGFPPPL (CIN: U15400MP2013PTC030049), promoted by Mr. Rajendra prasad Modi and his son Mr. Kishan Modi, is engaged into manufacturing of milk and milk products viz. Panner, Cheese, Butter, Ghee, Cream, ras malai, and Skimmed Milk Powder (SMP) etc. and ready to eat snacks and meals. It caters to the demand in domestic as well as export market majorly to middle east counties and Asian countries with major export to UAE. JGFPPPL sells its products under the brand name of "Milk Magic" for milk-based products and "Inde-Chefs" for its ready to eat products. The manufacturing facility of JGFPPPL is located in Sehore with installed milk processing capacity of 5.5 lakh litres milk per day (LLPD) and annual installed capacity of 12,000 Metric Tonne (MT) of Butter, 2000 MT of Ghee, 4000 MT of cream, 6000 MT of Paneer, 4000 MT of Mozzarella and Cheddar cheese and 10000 MT of SMP as on December 31, 2022.

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

**Any other information:** Not Applicable

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

**Covenants of the rated instruments/facilities:** Annexure-3

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

**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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2028	62.06	CARE D; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	117.72	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.22	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 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	62.06	CARE D; ISSUER NOT COOPERATING*	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Apr-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Apr-24)	1)CARE BB; Stable (02-Jun-23) 2)CARE BB; Stable (07-Apr-23)	-
2	Fund-based - LT-Bank Overdraft	LT	-	-	-	-	1)Withdrawn (07-Apr-23)	-
3	Fund-based - ST-EPC/PSC	ST	-	-	-	-	1)Withdrawn (07-Apr-23)	-
4	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT / ST	117.72	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Apr-25)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Apr-24)	1)CARE BB; Stable / CARE A4 (02-Jun-23) 2)CARE BB; Stable / CARE A4 (07-Apr-23)	-
5	Non-fund-based - ST-Credit Exposure Limit	ST	0.22	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (10-Apr-25)	1)CARE A4; ISSUER NOT COOPERATING* (01-Apr-24)	1)CARE A4 (02-Jun-23) 2)CARE A4 (07-Apr-23)	-

\*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-Term Loan	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
3	Non-fund-based - ST-Credit Exposure Limit	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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