

Umang Dairies Limited

August 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn outstanding rating of 'CARE BBB+; Stable' assigned to the bank facilities of Umang Dairies Limited (UDL) with immediate effect. The above action has been taken based on the Hon'ble National Company Law Tribunal (NCLT), Allahabad and Kolkata order no. CP.(CAA)No. 16/ALD/2024 dated May 26, 2025, under the Scheme of Arrangement, vide which, the company stands amalgamated into Panchmahal Properties Limited (PPL) and Bengal and Assam Company Limited (BACL).

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

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

Formerly known as JK Dairy and Foods Ltd, UDL was incorporated in 1992 as a part of the JK group promoted by Bengal and Assam Company Ltd (BACL, rated CARE AA-; Stable). The core operations pertain to dairy business through UDL's facility in Gajraula, Uttar Pradesh with an installed capacity of 4.5 lakh litres per day (LL/D). The company sells varied milk-based products under its own brand name namely, White Magik, Milk Star, Umang Dairy Creamer, Top Paneer, and Umang Cow Milk, to name a few which are sold mostly in the north and eastern parts of India.

On June 17, 2025, UDL implemented a Scheme of Arrangement involving the demerger of its dairy business undertaking into Panchmahal Properties Limited (PPL, wholly owned subsidiary of Bengal & Assam Company Limited (BACL)) and the subsequent amalgamation of its residual business into BACL. This restructuring was undertaken under Sections 230 to 232 of the Companies Act, 2013, and in compliance with applicable SEBI regulations. NCLT benches of Allahabad and Kolkata approved the Scheme, and the certified copies of the orders were filed with the respective Registrars of Companies on June 17, 2025, marking the effective date of the Scheme. To facilitate the allotment of shares as per the approved arrangement, June 27, 2025, has been fixed as the Record Date. As per the share entitlement, shareholders of UDL will receive one fully paid equity share of Rs. 10 each of BACL for every 92 fully paid equity shares of Rs. 5 each held in UDL for the demerged dairy business. Additionally, for the amalgamation of the residual business, UDL shareholders will receive one BACL share (Rs. 10 each) for every 14,652 UDL shares (Rs. 5 each) held. This restructuring aims to streamline business operations, unlock value for shareholders, and facilitate focused growth in the respective business segments of the demerged and amalgamated entities.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	286.68	228.12
PBILDT	9.78	6.57
PAT	1.34	0.61

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Overall gearing (times)	0.99	1.43
Interest coverage (times)	1.79	1.40

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn

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-Cash Credit	LT	-	-	-	1)CARE BBB+; Stable (14-May-24)	-	-

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

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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