

Peoples Dairy Development Project Central Society

November 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	33.32	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 October 22, 2024, placed the rating(s) of Peoples Dairy Development Project Central Society (PDDPCS) under the 'issuer non-cooperating' category as PDDPCS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PDDPCS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 07, 2025, September 17, 2025, September 27, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 22, 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

Peoples Dairy Development Project Central Society (PDDPCS) is a Charitable Society, registered under the Travancore Cochin Literary Scientific and Charitable Societies Registrations Act of 1955. The Society was registered in 1983 by the Founder Chairman, Fr. Joseph Muttumana. PDDPCS is an ISO 22000:2005 certified Dairy society engaged into manufacturing and sale of dairy products including pure cow milk, toned milk, curd, Ice cream, Butter, Paneer, ghee, and Cattle Feed under the brand name of 'PDDPCS' in the state of Kerala with milk contributing more than 80% of the total revenue. PDDPCS has installed capacity of 1 lakh liters per day as on March 31, 2021, at its pasteurization plant located in Kuttillakara near Kalady, Kerala. The day-to-day activity of the company is managed by Fr. Binu Chacko, the chairman of PDDPCS.

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

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-Cash Credit		-	-	-	14.45	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2027	18.87	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; 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	18.87	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Oct-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Aug-22)
2	Fund-based - LT-Cash Credit	LT	14.45	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Oct-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Aug-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-Aug-22)

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

LT: Long term; ST: 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
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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