

Ganga Dairy

January 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	37.93	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 December 12, 2024, placed the rating(s) of Ganga Dairy (GD) under the 'issuer non-cooperating' category as GD had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GD continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 28, 2025, November 07, 2025, November 17, 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 the bank facilities of GD 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 [December 12, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Aligarh, Uttar Pradesh based Ganga Dairy (GD) was established in July, 1993 as a proprietorship firm. The firm is currently managed by Mr. Arvind Kumar Agrawal. The firm is engaged in the processing of milk and manufacturing of milk products and chicory products. The main products of GD include; liquid pasteurized milk, milk powder, white butter, Ag-mark desi ghee, dairy mix, chicory powder, chicory extract, etc. The manufacturing facility of the firm is located at Atrauli, Uttar Pradesh with an installed capacity to process 3,00,000 litres of milk per day and 20 metric tonnes of chicory per day. The major raw materials required are raw milk and dry chicory which the firm procures directly from local farmers/milk centres and traders. It has its own 5-6 collection centres located within UP region. The firm sells its pasteurized milk & milk products under its own brand name "Tulsi" directly and also through its distributors (30-40 distributors) mainly in the northern region of India (Uttar Pradesh, Uttarakhand, Delhi, Haryana, Punjab, Rajasthan, Madhya Pradesh and Bihar). The firm sells chicory products (which contributes ~20% of total operating income in FY23) mainly to export company namely; "RK Agroexport Private Limited" located in Atrauli.

Status of non-cooperation with previous CRA:

Brickwork Ratings has continued the ratings assigned to the bank facilities of GD to the "Issuer Not-Cooperating" category vide its press release dated October 31, 2025 on account of its inability to carryout review in the absence of requisite information from the firm.

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

CRISIL has continued the ratings assigned to the bank facilities of GD to the "Issuer Not-Cooperating" category vide its press release dated January 21,2025 on account of its inability to carryout review in the absence of requisite information from the firm.

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

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		-	-	-	33.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2028	4.93	CARE B-; Stable; ISSUER NOT COOPERATING*

Annexure-2: Rating History of 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	33.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE B+; Stable (20-Feb-24) 2)CARE D (31-Oct-23)	1)CARE BB; Stable (02-Mar-23) 2)CARE BB; Stable (05-Dec-22)
2	Fund-based - LT-Term Loan	LT	4.93	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE B+; Stable (20-Feb-24) 2)CARE D (31-Oct-23)	1)CARE BB; Stable (02-Mar-23) 2)CARE BB; Stable (05-Dec-22)

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

LT: Long term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	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 the rated instrument: 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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in</p> <p>Jinal Vijaybhai Shah Analyst CARE Ratings Limited E-mail: jinal.shah@careedge.in</p>
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