

Gokul Dairy Products

March 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.00	CARE D; 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 Ltd. (CareEdge Ratings) had, vide its press release dated September 05, 2025, placed the rating(s) of Gokul Dairy Products (GDP) under the 'issuer non-cooperating' category as GDP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GDP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 16, 2026 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 GDP have been revised on account of non-availability of requisite information. The revision also factored in delays in debt servicing recognized from publicly available information i.e. CIBIL Filings.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 05, 2025](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation Policy on Default Recognition](#)

About the Firm

Kunigal (Karnataka) based, Gokul Dairy Products (GDP) was established in 1997 as a partnership firm by Mr. K.N. Krishna Murthy along with his family members. The firm is engaged in the processing of milk and manufacturing of value-added products like condensed, skimmed milk powder, milk cream, khova and ghee. GDP has installed capacity of processing 1 lakh litres per day of raw-milk as on December 31,2021. It sells processed milk under the brand name "Kaveri" and milk products under the name "Milky Wave" mainly in the states of Karnataka, Andhra Pradesh and Tamil Nadu. The milk is procured from the local farmers on an average of 40,000 litres per day.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of GDP into Issuer Not Cooperating category vide press release dated March 13, 2026 on account of its inability to carry out a review in the absence of requisite information.

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		-	-	-	11.21	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2024	2.91	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2024	1.88	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-Cash Credit	LT	11.21	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-May-22)
2	Fund-based - LT-Term Loan	LT	2.91	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-May-22)
3	Fund-based - LT-Term Loan	LT	1.88	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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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