

Bhopal Dugdh Sangh Sahakari Maryadit

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed

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 January 22, 2025, placed the rating(s) of Bhopal Dugdh Sangh Sahakari Maryadit (BDSSM) under the 'issuer non-cooperating' category as BDSSM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BDSSM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 08, 2025, December 18, 2025, December 28, 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 BDSSM 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 [January 22, 2025](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Society

incorporated in 1977, BSDSM is the largest dairy cooperative union of Madhya Pradesh which aims at providing remunerative returns to its farmer members who are also its majority shareholders. BSDSM operates under a three-tier structure having farmers (milk suppliers) at the base and MPCDF at the apex. In addition to BSDSM, the structure has five other similar dairy unions, all together referred to as 'Sanchi Group' after the brand name 'Sanchi' under which the products of all unions are sold.

BSDSM procures milk from 2,559 member village cooperative societies (VCS) consisting of 85,000 farmers across 11 districts, who hold 86% stake in the union. The balance stake is held by Government of Madhya Pradesh (7%), Government of India (5%) and MPCDF (3%). The union had a total milk processing capacity of around 4 lakh litres per day (LLPD) as on March 31, 2022, from its milk processing plant located in Habibganj, Madhya Pradesh (established in 1981). Presently, besides dairy plant, the milk union has butter and Ghee manufacturing facility of 5 MT/day each. It also had a cattle feed plant with capacity of 150 metric tonnes per day (MTPD) at Pachama (Sehore, Madhya Pradesh).

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

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/Non-fund-based-LT/ST		-	-	-	10.00	CARE BB-; Stable / 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 2026-2027	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
1	Fund-based/Non-fund-based-LT/ST	LT/ST	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Jan-25) 2)CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING* (23-Jun-23)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (02-Jan-24)

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

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/Non-fund-based-LT/ST	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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