Jayshri Gayatri Food Products Private Limited

September 08, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	117.72	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	62.06	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	0.22	CARE D; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 25, 2025, placed the rating(s) of Jayshri Gayatri Food Products Private Limited (JGFPPL) under the 'issuer non-cooperating' category as JGFPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JGFPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 10, 2026, June 20, 2026, June 30, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers

Please refer to PR dated July 25, 2025

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation

About the company

Established in 2013, JGFPPL (CIN: U15400MP2013PTC030049), promoted by Mr. Rajendra prasad Modi and his son Mr. Kishan Modi, is engaged into manufacturing of milk and milk products viz. Panner, Cheese, Butter, Ghee, Cream, ras malai, and Skimmed Milk Powder (SMP) etc. and ready to eat snacks and meals. It caters to the demand in domestic as well as export market majorly to middle east counties and Asian countries with major export to UAE. JGFPPL sells its products under the brand name of "Milk Magic" for milk-based products and "Inde-Chef's" for its ready to eat products.
The manufacturing facility of JGFPPL is located in Sehore with installed milk processing capacity of 5.5 lakh litres milk per day (LLPD) and annual installed capacity of 12,000 Metric Tonne (MT) of Butter, 2000 MT of Ghee, 4000 MT of cream, 6000 MT of Paneer, 4000 MT of Mozzerella and Cheddar cheese and 10000 MT of SMP as on December 31, 2022. The company's name has been changed to Health Bridge Agro Private Limited since March 20, 2025.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Term Loan	RBI	Simple	-		-	31-03-2028	62.06	CARE D; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	117.72	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit	RBI	Simple	-		-	-	0.22	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 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 - LT-Term Loan	LT	62.06	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-25) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Apr-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Apr-24)	1)CARE BB; Stable (02-Jun-23) 2)CARE BB; Stable (07-Apr-23)
2	Fund-based - LT-Bank Overdraft	LT	-	-	-	-	-	1)Withdrawn (07-Apr-23)
3	Fund-based - ST-EPC/PSC	ST	-	-	-	-	-	1)Withdrawn (07-Apr-23)
4	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ ST	117.72	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (25-Jul-25) 2)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Apr-25)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Apr-24)	1)CARE BB; Stable / CARE A4 (02-Jun-23) 2)CARE BB; Stable / CARE A4 (07-Apr-23)
5	Non-fund-based - ST-Credit Exposure Limit	ST	0.22	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-25) 2)CARE A4; ISSUER NOT COOPERATING* (10-Apr-25)	1)CARE A4; ISSUER NOT COOPERATING* (01-Apr-24)	1)CARE A4 (02-Jun-23) 2)CARE A4 (07-Apr-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: 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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com