

## India Dairy Feeds Private Limited

July 27, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	15.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>15.00</b> <b>(Rs. Fifteen Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated June 16, 2020, placed the rating(s) of India Dairy Feeds Private Limited (IDFPL) under the 'issuer non-cooperating' category as IDFPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IDFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 02, 2021, May 12, 2021, May 22, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [June 16, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

India Dairy Feeds Private Limited (IDPL), incorporated in the year 2014 was promoted by Shri Anirban Nath, Smt. Susmita Nath and Shri Surajit Chakravarti of Kolkata. IDPL set up a unit engaged in manufacturing of cattle feed at Bankura, West Bengal with installed capacity of 30000 MTPA. IDPL has entered into authorized agreement with Kaira District Cooperative Milk Producers' Union Ltd, referred as Amul Dairy in August, 2016 for a period of 5 years, whereby Amul Dairy will obtain cattle feed of different types produced by IDPL, packed in HDPE bags or in different pack sizes as decided by Amul Dairy, with the objective of marketing the cattle feed under 'Amul' brand in Kolkata and other markets in the eastern region as decided by Amul dairy. Shri Anirban Nath, the Managing Director, looks after the day to day operations of the entity along with a team of experienced personnel.

Brief Financials (Rs. crore)	FY19(A)	FY20(A)
Total operating income	62.82	72.69
PBILDT	4.03	2.26
PAT	1.15	0.09
Overall gearing (times)	3.33	2.56
Interest coverage (times)	4.36	4.93

A: Audited

**Status of non-cooperation with previous CRA:** Not available

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Complexity level of various instruments rated for this Company:** Annexure 3

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	December 2023	6.44	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	8.07	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Guarantee	-	-	-	0.49	CARE B; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	6.44	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-19)	-
2.	Fund-based - LT-Cash Credit	LT	8.07	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-19)	-
3.	Fund-based - LT-Bank Guarantee	LT	0.49	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-19)	-

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Bank Guarantee	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based - LT-Term Loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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