

August 29, 2024

## Sangamner Taluka Sahakari Dudh Utpadak And Prakriya Sangh Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	7.00	7.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>7.00</b>	<b>7.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term of Sangamner Taluka Sahakari Dudh Utpadak And Prakriya Sangh Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sangamner Taluka Sahakari Dudh Utpadak And Prakriya Sangh Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of Non-cooperation by a rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sangamner Taluka Sahakari Dudh Utpadak and Prakriya Sangh Ltd (SSDUPL) was incorporated in Sangamner in 1977 under the co-operatives movement in agriculture farming in Maharashtra. The Dairy was started by Mr. Bhausaheb Santuji Thorat, a senior social and political leader, banker and freedom fighter. The dairy is fully integrated dairy with processing capacity of 6.0 lakh litres of milk per day. SSDUPL is present across the supply chain of milk procurement, processing and marketing of liquid milk and milk products under its brand – 'Rajhans'. The dairy products manufactured and marketed by the company include milk, pouch milk, flavored milk, paneer, lassi, ghee, shrikhand, dahi, chhas, pedha and gulab jamun.

### Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			29-Aug-2024	21-Jul-2023	24-Jun-2022	29-Apr-2021
1 Term Loan	Long Term	7.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	7.00	[ICRA]B(Stable) ; ISSUER NOT COOPERATING

*Source: Sangamner Taluka Sahakari Dudh Utpadak And Prakriya Sangh Limited*

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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