

April 02, 2026

Banaskantha District Co-Operative Milk Producers' Union Limited: Change in limits

Summary of rating outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long-term-Fund-based-Term loan	716.18	861.18	[ICRA]AAA (Stable); Outstanding
Short-term-Fund-based-Working capital demand loan	200.00	138.82	[ICRA]A1+; Outstanding
Long-term/Short-term-Unallocated limits-Unallocated limits	83.82	-	-
Total	1,000.00	1,000.00	

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable.
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of Banas Dairy

About the company

Banaskantha District Co-operative Milk Producers' Union Limited (Banas Dairy / the Union) was established in 1969 under the Co-operative Societies Act as a co-operative dairy processing unit (DPU). Banas Dairy was set up under the three-tier cooperative structure of Gujarat, known as the 'Anand Pattern' or 'Amul Structure'. The entity has its largest dairy co-operative facility at Palanpur, Gujarat, and is a key constituent of the Gujarat Co-operative Milk Marketing Federation Limited (GCMMF/Amul). Banas Dairy procures milk from 1,487 VCS (as of March 2025) from Gujarat. It had a total milk processing capacity of 125 LLPD as on March 31, 2025, from its dairy plants located in Gujarat, Uttar Pradesh, and Haryana. It has its own manufacturing facilities spread across three states and additionally operates from third party manufacturing facilities.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 02, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	861.18	[ICRA]AAA (Stable)	Jan 06, 2026	[ICRA]AAA (Stable)	-	-	-	-
Working capital demand loan	Short term	138.82	[ICRA]A1+	Jan 06, 2026	[ICRA]A1+	-	-	-	-
Unallocated limits	Long term/ Short term	-	-	Jan 06, 2026	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Short term– Fund-based – working capital demand 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	NA	NA	NA	861.18	[ICRA]AAA (Stable)
NA	Working capital demand loan	NA	NA	NA	138.82	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545368

jitinm@icraindia.com

Srikumar Krishnamurthy

+91 444596 4318

ksrikumar@icraindia.com

Ramakrishnan G S

+91 44 4596 4300

g.ramakrishnan@icraindia.com

Vidhi Thakur

+91 44 4596 4302

vidhi.thakur@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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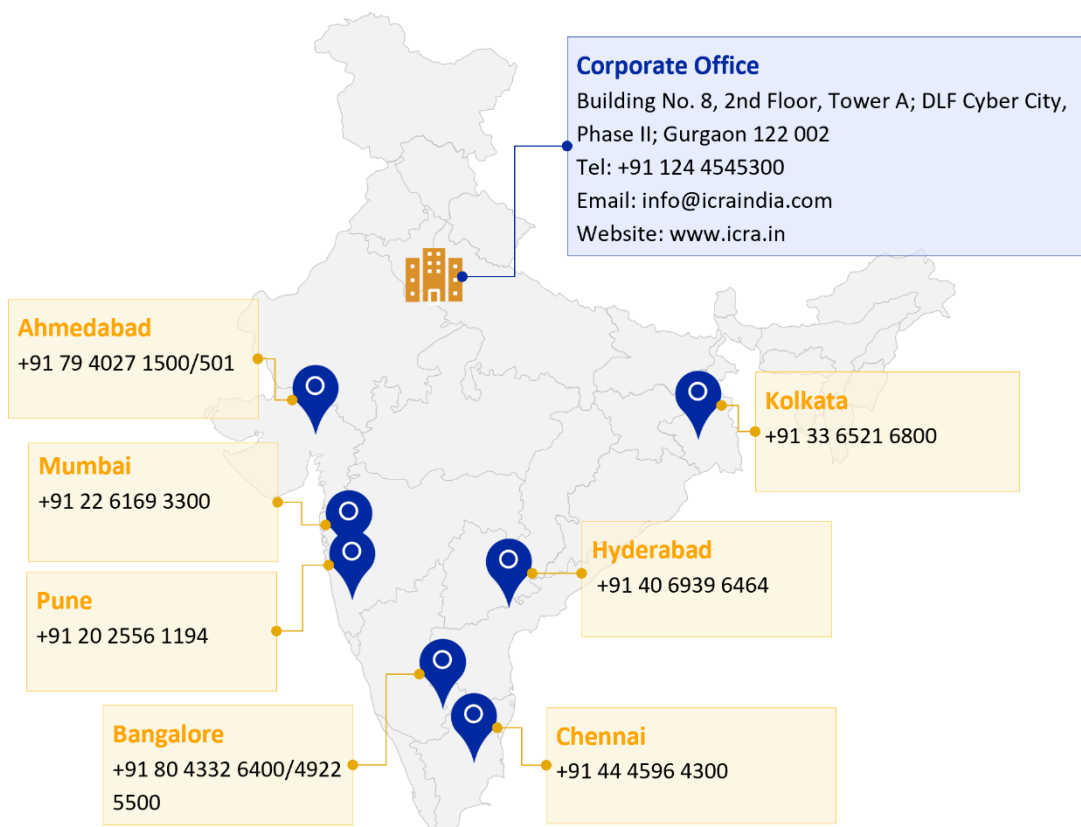


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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