

Gopinath Dairy Products Private Limited

Instrument	Amount	Rating Action
Fund Based Limit (Term Loan)	Rs. 11.50 crore	[ICRA]D re-affirmed
Fund Based Limit (Cash Credit)	Rs. 0.50 crore	[ICRA]D re-affirmed
Unallocated Limit	Rs. 14.00 crore	[ICRA]D re-affirmed

ICRA has re-affirmed the rating at [ICRA]D for the Rs. 11.50 crore¹ of term loans and the Rs. 0.50 crore working capital facility of Gopinath Dairy Products Private Limited (GDPL or the company)². ICRA has also re-affirmed the rating at [ICRA]D for the Rs. 14.00 crore of unallocated limits for the company.

The rating re-affirmation takes into account the continuing delays in debt servicing owing to cash flow mismatch following delays in project commissioning and commencement of loan repayment.

Company Profile

Incorporated in 1994, Gopinath Dairy Products Private Limited (erstwhile Glaze Polycoat Private Limited) operated as an industrial warehouse at Turbhe in Navi Mumbai by promoters Mr. L.H. Chitalia and Mr. Rajesh L. Chitalia till 2009. In addition, the company operated as a repacking-cum-warehousing unit till 2008 for Kodak India Private Limited (for cameras and camera rolls), Saregama India Limited (for CDs and cassettes) and Voltas Limited (for chemicals). The unit measures about 1,268 square meters and is taken on a 99-year sub-lease from MIDC by the promoters. In 2011, the promoters entered into a 10-year job-work agreement with Reliance Dairy Foods Limited (RDFL), which is a step-down subsidiary of the financially strong Reliance Industries Limited, for processing raw milk into pasteurised milk and milk products such as cottage cheese, curd and clarified butter to be sold under the brand name, Reliance Dairy Life. The promoters have recently set up a composite milk and milk products processing plant, with a processing capacity of 2 lakh litres per day of milk, in place of the industrial warehouse unit at Turbhe.

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¹ 100 lakh = 1 crore = 10 million

² For a complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.



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