

Shruthi Milk Products (P) Ltd

April 29, 2019

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------|--------------------------------------|-------------------------------------|--|
| Long Term – Cash Credit | 15.00 | 15.00 | [ICRA]BB+ (stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category |
| Long Term – Term Loans | 5.94 | 5.94 | [ICRA]BB+ (stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category |
| Short Term – Non-fund Based | 0.06 | 0.06 | [ICRA]A4+; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category |
| Total | 21.00 | 21.00 | |

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Shruthi Milk Products (P) Ltd to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB+ (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Shruthi Milk Products (P) Ltd was incorporated in 2009 by Mr. Kanniah Reddy. The company manufactures milk and other value-added dairy products including flavored milk, butter milk, curd, ghee and ice cream, and markets the same under the brand name 'Shruthi'. The manufacturing plant is located in Chittoor, Andhra Pradesh with a milk-processing capacity of 1.30 lakh litres per day. SML has strong distribution network spread across Andhra Pradesh, Tamil Nadu and Karnataka. It also has 16 exclusive retail outlets for selling its products.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key Financial Indicators: Not Applicable

ANALYST CONTACTS

K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

R Srinivasan
+91 44 4596 4315
r.srinivasan@icraindia.com

Aishwaryaa A
+91 80 49225568
aishwaryaa.a@icraindia.com

Shikha Bapna
+91 80 49225506
shikha.bapna@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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