

Prabhat Dairy Limited

February 19, 2018

Summary of rated instruments

Instrument*	Current Rated Amount (Rs. crore)	Rating Outstanding
Long Term - Fund Based – Term Loan	45.50	[ICRA]A+ (Stable) Outstanding
Long Term - Fund Based- Cash Credit / WCDL	175.00	[ICRA]A+ (Stable) Outstanding
Long Term / Short Term – Unallocated	22.00	[ICRA]A+ (Stable) / A1 Outstanding
Short Term - Non Fund Based – LC/BG	45.00	[ICRA]A1 Outstanding
Total	287.50	

ICRA has taken a note of following developments:

- The rating rationales¹ of Kausalya Milk Products Private Limited (KMPPL) and Sunrise Dairy Private Limited (SDPL), issued by another rating agency, had mentioned that Prabhat Dairy Limited has extended a corporate guarantee to KMPPL and SDPL. The ratings however have since been withdrawn.

Since ICRA had not been aware of any such corporate guarantees, the same has been discussed with the management of Prabhat Group. The management has confirmed the following details to ICRA:

- Prabhat Group or promoters of Prabhat Group have not extended any corporate guarantee for debt facilities of KMPPL and SDPL.
- KMPPL and SDPL are only milk suppliers of Prabhat Group and these companies are not legally related to Prabhat Group or promoters of Prabhat Group. KMPPL and SDPL are not group companies of Prabhat Group.
- Prabhat Group has also released a disclaimer and caution regarding this on its website.

In view of the above clarifications, ICRA has not taken any rating action on Prabhat Dairy Limited.

Please refer ICRA's website for last [rating rationale](#).

¹ Rationale dated January 12, 2018 and January 15, 2018 for bank facilities of Rs. 114.30 crore and Rs. 110.70 crore respectively; the ratings have since been withdrawn, via releases dated February 12, 2018

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