



Press Release

S N Dairy Foods Private Limited

July 25, 2018

Rating Update

Total Bank Facilities Rated#	Rs. 11.00 Cr.
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.11.00 crore bank facilities of S N Dairy Foods Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

The Uttar Pradesh– based, S N Dairy Foods Private Limited (SNDFPL) was incorporated in 2013 by Mr. Ravikant Kumar Agrawal, Mr. Vinod Kumar Agarwal, Mr. Pradeep Kumar Agarwal and Mr. Sushil Kumar Agarwal. The company is engaged in the business of manufacturing of ghee, butter, skimmed milk powder (SMP), packaged milk, curd and yogurt etc. with the installed capacity for milk processing of 220.80 lakh litres per annum.

In FY2015-16 the company has achieved the operating income of Rs.52.55 crore in with the Profit after Tax (PAT) of 0.17 crore as compared to the operating income of Rs. 25.50 crore with PAT of 0.14 cr a year earlier. The Networth of the firm stands Rs.12.53 crore (includes quasi equity of Rs. 8.07 crore) in FY2015-16 as compared to 8.59 crore (includes quasi equity of Rs. 6.29 crore) a year earlier.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-May-2017	Cash Credit	Long Term	5.00	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE BB- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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