



**Press Release**  
**INDIA DAIRY PRODUCTS LIMITED**  
**February 06, 2026**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	14.91	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	7.19	ACUITE Not Applicable   Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	2.90	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum</b> (Rs. Cr)	0.00	-	-
<b>Total Withdrawn Quantum</b> (Rs. Cr)	25.00	-	-

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

**Rating Rationale**

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and its short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 17.81 crore bank facilities of India Dairy products Limited (IDPL). The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

Further, Acuite has withdrawn the long-term rating on the Rs. 7.19 crore proposed Facilities of India Dairy products Limited (IDPL). The same is withdrawn without assigning any rating as it is proposed facilities. The rating is being withdrawn on account of request received from the company.

This rating is now flagged as Issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded on account of information risk and the company has not provided latest No Default Statement (NDS) for last 3 months consecutively.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

IDPL, a Kolkata-based company, was incorporated in 1993 by Mr. Anirban Nath, Mrs. Susmita Nath, and Mrs. Vineeta Nath, and commenced operations in 2002. The company undertakes contract manufacturing of various products for Kaira District Co-operative Milk Producers Union Limited (AMUL). The company has two manufacturing facilities located in Chanditala,

Hooghly, and in Jayarambati in the Bankura district of West Bengal, with a combined installed capacity of 5.50 lakhs liters of milk per day, 1.20 lakh bottles of sterilized flavoured milk per

day, 80 MTPD of dahi, 20 kilolitres of lassi per day, 35 kilolitres of cup/bar ice cream, paneer of 4.5 tons per day, and cup doi of 5 tons per day. Further, IDPL also manufactures milk, lassi, and ghee under its own brand name, "India Dairy."

### **Unsupported Rating**

Not applicable

### **Non-cooperation by the issuer/borrower**

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

### **Outlook: Not applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	59.44	56.02
PAT	Rs. Cr.	5.29	1.65
PAT Margin	(%)	8.90	2.95
Total Debt/Tangible Net Worth	Times	0.84	0.88
PBDIT/Interest	Times	6.86	5.05

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jan 2025	Bank Guarantee (BLR)	Short Term	2.90	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	7.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB   Stable (Reaffirmed)
08 Nov 2023	Bank Guarantee (BLR)	Short Term	2.90	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.93	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	12.17	ACUITE BBB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.90	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.19	Simple	ACUITE Not Applicable   Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2031	9.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	2.91	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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