

Aasma Foods And Beverages Private Limited

June 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 27, 2024, placed the rating(s) of Aasma Foods And Beverages Private Limited (AFBPL) under the 'issuer non-cooperating' category as AFBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AFBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 12, 2025, April 22, 2025, May 02, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 27, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Aasma Food & Beverages Private Limited (AFBPL) was incorporated in August 2009 by M.K. Singh, R.P. Singh and Devendra Prasad. Since its inception, the company is into processing of milk products. However, the company was taken over by the current promoters Mr. Ved Prakash Pandey, Mr. Kishan Modi, Mr. Rajendra Prasad Modi and Mrs. Payal Modi with effect from July 11, 2017. The company has been engaged in milk processing and produce milk products like cheese, paneer, butter, ghee, milk pouch, dahi, lassi, milk powder and cream. The processing plant of the company is located at EPIP Industrial Area, Hajipur, Bihar with a processing capacity of 1 lakh tons per annum. The company sells its product under its registered brand i.e. 'Milk Magic' through distributors in the state of Bihar and West Bengal. The company also does job work for Orissa State Cooperative Milk Producers' Federation Limited (OMFED) and earns commission charges from it.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of AFBPL into ISSUER NOT COOPERATING category vide press release dated May 09, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.05	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2019	1.95	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	1.95	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (27-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (09-Mar-23)
2	Fund-based - LT-Cash Credit	LT	6.05	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (27-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (09-Mar-23)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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