

Vizebh Agri - Sciences Private Limited

March 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.87	CARE D; 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 Ltd. (CareEdge Ratings) had, vide its press release dated January 24, 2025, placed the rating(s) of Vizebh Agri - Sciences Private Limited (VASPL) under the 'issuer non-cooperating' category as VASPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VASPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 10, 2025, December 20, 2025, December 30, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 24, 2025](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Vadodara-based (Gujarat), VASPL was incorporated during July, 2010 by two promoters namely Mr.Amrish Patel and Mr.Jinesh Patel. The company is in the business of manufacturing of dairy products such as milk, curd, cow ghee, butter, flavoured milk, lassi etc. and operates with an installed capacity of 100,000 litres per day for milk processing. The company sells its products under the brand name "Vizee" in Gujarat, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh etc. Milk is the primary raw material for the company which they procure from their own milk chilling centres.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: 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		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	6.19	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2019	2.68	CARE D; 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	6.19	CARE D; ISSUER NOT COOPERATING*	-	1) CARE D; ISSUER NOT COOPERATING* (24-Jan-25)	1) CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1) CARE D; ISSUER NOT COOPERATING* (13-Oct-22)
2	Fund-based - LT-Term Loan	LT	2.68	CARE D; ISSUER NOT COOPERATING*	-	1) CARE D; ISSUER NOT COOPERATING* (24-Jan-25)	1) CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1) CARE D; ISSUER NOT COOPERATING* (13-Oct-22)
3	Fund-based - LT-Cash Credit	LT	3.00	CARE D; ISSUER NOT COOPERATING*	-	1) CARE D; ISSUER NOT COOPERATING* (24-Jan-25)	1) CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1) CARE D; ISSUER NOT COOPERATING* (13-Oct-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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