

Aasma Foods And Beverages Private Limited

January 27, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	8.00 (Rs. Eight Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 21, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AFBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 07, 2021, December 17, 2021, December 27, 2021.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

Detailed description of the key rating drivers

Please refer to PR dated [January 21, 2021](#)

Analytical approach: Standalone

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.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22 (Prov.)
Total operating income	38.14	NA	NA
PBILDT	1.82	NA	NA
PAT	0.50	NA	NA
Overall gearing (times)	35.21	NA	NA
Interest coverage (times)	3.55	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: Annexure -4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	Sep. 2019	1.95	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	6.05	CARE B; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	1.95	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Jan-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Nov-19)	1)CARE B+; Stable (25-Sep-18)
2	Fund-based - LT-Cash Credit	LT	6.05	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Jan-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Nov-19)	1)CARE B+; Stable (25-Sep-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

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

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

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About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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