

Press Release

Vishwas Milk Products Private Limited

September 06, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 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.

Acuite has reviewed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 6.00 crore bank facilities of VISHWAS MILK PRODUCTS PRIVATE LIMITED (VMPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 2008, Vishwas Milk Product Private Limited (VMPL) is an Amritsar (Punjab) based company promoted by Mr. Sandeep Arora and Mrs. Upasana Arora. The company's product profile includes milk and value-added products such as milk powder, ghee, paneer, and curd. VMPL procures milk from contractor based out of Amritsar. After processing and packaging, the milk is sold under its brand name 'Milk land' in Punjab, Haryana and Himachal Pradesh.

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

- Entities in Manufacturing Industries – <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 June 2018	Cash Credit	Long Term	4.50	ACUITE BB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.77	ACUITE BB/ Stable (Reaffirmed)
	Proposed Banking Facility	Long Term	0.73	ACUITE BB/ Stable (Reaffirmed)
07 June 2018	Cash Credit	Long Term	4.50	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	0.77	ACUITE BB/ Stable (Assigned)
	Proposed Banking Facility	Long Term	0.73	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. Cr.)	Ratings/ Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	4.50	ACUITE BB (Indicative)
Term Loan	Not applicable	Not applicable	Not applicable	0.77	ACUITE BB (Indicative)
Proposed Banking Facility	Not applicable	Not applicable	Not applicable	0.73	ACUITE BB (Indicative)

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile ACUITE 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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