



Brickwork Ratings India Pvt. Ltd.

BESTECH Business Tower, Tower 'A', Unit No. 601  
6th Floor, SAS Nagar, Mohali, Punjab - 160 059  
P: +91 172 5032 295 / 6

BWR/BLR/CHD/SRC/AM/0255/2022-23

11Apr2022

Mr. Hemant Mohan Sood

Director

MilkFood Ltd.

5th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019, New Delhi, 110019, Delhi

Dear Sir/Madam,

**Sub: Annual Review of Ratings of Bank Loan Facilities of Milk Food Ltd. aggregating Rs.77.85 Crs. (Rupees Seventy Seven Crores and Eighty Five lakhs Only).**

**Ref: BWR rating letter BWR/BLR/CHD/SRC/AM/0069/2022-23 dated 04Apr2022**

On Annual review of Milk Food Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of MilkFood Ltd. Bank Loan Facilities amounting to Rs.77.85Crs., have been revised/reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(04 Apr 2022)	Present
<b>Fund Based</b>					
Term Loan -Out-standing	00.58	00.58	Long Term	<b>BWR BBB- /Negative to Stable</b> Reaffirmation	<b>BWR BBB - /Stable</b> Reaffirmation
Cash Credit - Sanctioned	50.00	50.00			
GECL -Out-standing	11.81	11.81			
GECL -Sanctioned	06.46	06.46			
<b>Sub Total</b>	<b>68.85</b>	<b>68.85</b>			
<b>Non-Fund Based</b>					
Bank Guarantee - Sanctioned	02.00	05.50	Short Term	<b>BWR A3</b> Reaffirmation	<b>BWR A3</b> Reaffirmation



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(04 Apr 2022)	Present
ILC/IBG -Sanctioned	03.50	03.50			
<b>Sub Total</b>	<b>5.50</b>	<b>9.00</b>			
<b>Grand Total</b>	<b>74.35</b>	<b>77.85</b>	<b>(Rupees Seventy Seven Crores and Eighty Five lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **22 Feb 2022** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Ashwini Mital  
Director - Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

## **DISCLAIMER**

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and



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accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [ hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only.The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.



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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

### MilkFood Ltd.

#### Annexure-I

#### Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Canara Bank	Term Loan-Out-standing	Long Term	0.58
	Cash Credit-Sanctioned	Long Term	6.00
	Bank Guarantee-Sanctioned	Short Term	5.50
	GECL-Out-standing	Long Term	2.94
	GECL-Sanctioned	Long Term	1.83
State Bank Of India (SBI)	GECL-Sanctioned	Long Term	4.63
	ILC/IBG-Sanctioned	Short Term	3.50
	GECL-Out-standing	Long Term	8.87
	Cash Credit-Sanctioned	Long Term	44.00
	Term Loan-Out-standing	Long Term	
<b>TOTAL (Rupees Seventy Seven Crores and Eighty Five lakhs Only)</b>			<b>77.85</b>



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#### Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)