



MANPASAND
BEVERAGES LTD.

May 17, 2019

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001.
Security Code:- **539207**
ISIN:- **INE122R01018**

To,
The Listing Department,
National Stock Exchange of India Limited
5th Floor, "Exchange Plaza", Bandra-Kurla
Complex," Bandra (East), Mumbai-400 051.
Security ID:- **MANPASAND**
ISIN:- **INE122R01018**

Dear Sir/Madam,

Sub.-: Intimation under Clause 30 of SEBI (LODR), Regulations, 2015

Pursuant to Clause 30 of SEBI (LODR) Regulations, 2015, this is to inform you that the Company has received credit rating from Infomerics Valuation and Rating Pvt. Ltd. for proposed Long term fund based limit and Long term Debt term loan. The credit rating letter is attached for your kind consideration.

You are requested to kindly take note of the same.

For Manpasand Beverages Limited

Bhavesh Jingar
Company Secretary & Compliance officer
Mem. No. A28011





INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

May 17, 2019

Mr. Dharendra Singh
Managing Director,
Manpasand Beverages Limited
Survey No. 1768 & 1774/1
Manjusar GIDC, Savli Road
Vadodara, Gujarat – 391775

Dear Sir,

Assignment of rating to the bank facilities of Vandana Ispat Limited

Please refer to the Mandate Contract dated May 15, 2019 on the captioned subject and your letter dated May 17, 2019 accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating Assigned
1.	Proposed Long Term Fund Based Limits	100.00	IVR A-/Stable Outlook (IVR A Minus with Stable Outlook)
2.	Proposed Long Term Debt – Term Loan	150.00	IVR A-/Stable Outlook (IVR A Minus with Stable Outlook)
	Total	250.00	

Details of the credit facilities are attached in Annexure I.

Our rating symbols for long-term rating and explanatory notes thereon are attached in Annexure II.

The rationale for the rating will be communicated to you shortly.

If the proposed long term facility is not availed within a period of six months, from the date of this letter, then the rating may please be revalidated from us before availing the facility

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Corporate Office : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)
Phone : +91-22-43471920 40036966 Email: mumbai@infomerics.com Website: www.infomerics.com
Regd. & Head Office : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 Email : vma@infomerics.com

CIN : U32202DL1986PTC024575



Continuation Sheet No.

A formal surveillance/review of the rating is normally conducted every year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of Infomerics, circumstances warrant such surveillance/review.

Infomerics reserves the right to withdraw/revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

Please note to furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the rating assigned by INFOMERICS.

Please note to inform INFOMERICS before availing any new bank facilities and/or changes in terms, conditions and/or size of the facilities rated.

Please note to provide us a "No Default Statement" on a monthly basis by the first working day of the next day without fail. Kindly mail the No Default Statement to nds@infomerics.com.

Please note to provide us the quarterly results/quarterly operational data to us within 6 weeks from the close of the quarter for our review.

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

In case you require any clarification, you are welcome to communicate with us in this regard.

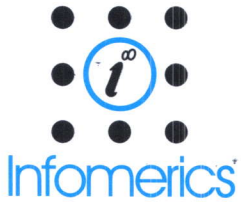
Thanking you,

With Regards,

(Abhilash Dash)

Rating Analyst

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Continuation Sheet No.

ANNEXURE I

1. Proposed Long Term Facility – Fund Based

Sl. No	Name of the bank	Type of Facility	Fund based Limit (Rs. Crore)	Maturity
1.	NA	Proposed Cash Credit	100.00	On demand
	Total		100.00	

2. Proposed Long Term Debt – Term Loan

Sl. No	Name of the bank	Type of Facility	Fund based Limit (Rs. Crore)	Maturity
1.	NA	Proposed Term Loan	150.00	--
	Total		150.00	

A. D. Path



ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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