

## Gourmet Empire Private Limited

October 12, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.76	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>6.76 (Rs. Six Crore and Seventy-Six Lakhs Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 25, 2021, placed the rating(s) of Gourmet Empire Private Limited (GEPL) under the 'issuer non-cooperating' category as GEPL 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. GEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 11, 2022, July 21, 2022, July 31, 2022.

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 [August 25, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Gourmet Empire Private Limited (GEPL) was incorporated in August 2013 and currently being managed by Mrs Manjeet Kaur, Mrs Harvinder Kaur and Mr Surinder Singh. The company started its business operations in August 2013 and FY15 (refers to the period April 1 to March 31) was the first full year of operations. GEPL is currently running two restaurants under the name of 'Garlic and Green' in Chandigarh and nearby area as well as two coffee kiosks in Ludhiana. The company is also engaged in manufacturing of various bakery products such as breads, pastries and cakes at its manufacturing unit located in Mohali, Punjab.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

*A - Audited, Prov. Provisional, NA - Not Available*

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of GEPL into Issuer Not Cooperating category vide press release dated July 27, 2021 on account of its inability to carry out a review in the absence of requisite information.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

**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

**Annexure-1: Details of Instruments/ Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	February 2021	5.36	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	1.40	CARE D; 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 (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	5.36	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-20)	1)CARE B; ISSUER NOT COOPERATING* (03-Sep-19)
2	Fund-based - LT-Cash Credit	LT	1.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-20)	1)CARE B; ISSUER NOT COOPERATING* (03-Sep-19)

*\*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 Ratings Ltd. 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](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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