

## Groom India Salon and Spa Private Limited

May 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.91	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 08, 2024, placed the rating(s) of Groom India Salon and Spa Private Limited (GISSPL) under the 'issuer non-cooperating' category as GISSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GISSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 24, 2025, April 03, 2025, April 13, 2025 among others.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 08, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Groom India Salon and SPA Private Limited (GISSPL) was initially established as a proprietorship firm by Mrs. Veena Kumaravel in 2006. Later in 2009, the firm was converted into private limited company. GISSPL is promoted by Mrs. Veena Kumaravel and Mr. A. S. Vedagiri and the company is engaged in the business of rendering salon and beautician services to its customers. The company's Chief Executive Officer, Mr. C. K. Kumaravel, looks at the overall activities of the company. In April 2018, the company appointed Mr. Vaibhav Kumaravel as new director. GISSPL owns 663 saloon and beauty service centres all over India operating under the brand name of 'Naturals'. It also owns three saloon and beauty service centres in Sri Lanka. The company has its registered office at Chennai.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2020	0.18	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2021	2.26	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2021	0.86	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2020	0.11	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2024	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	0.18	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Feb-23)
2	Fund-based - LT-Term Loan	LT	2.26	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Feb-23)
3	Fund-based - LT-Term Loan	LT	0.86	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Feb-23)
4	Fund-based - LT-Term Loan	LT	0.11	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Feb-23)
5	Fund-based - LT-Term Loan	LT	1.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Feb-23)
6	Fund-based - LT-Bank Overdraft	LT	1.50	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Feb-23)

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

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

## Contact us

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