Elegance Food Processing And Impex Private Limited

July 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	11.48	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.25	CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated July 15, 2024, placed the rating(s) of Elegance Food Processing And Impex Private Limited (EFPIPL) under the 'issuer non-cooperating' category as EFPIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EFPIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 31, 2025, June 10, 2025, June 20, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated July 15, 2024

Applicable criteria

Policy in respect of Non-cooperation by Issuer
Policy on Default Recognition

About the company

Morbi (Gujarat) based EFPIPL was established in September 2015 as a private limited company by five promoters namely Mr. Hasmukhbhai Patel, Mr. Kishan Vidja, Mr. Jitendra Patel, Mr. Becharbhai Patel, Mr. Bharatbhai Raiyani and Mr. Anil Patel for processing and manufacturing of agro commodities. EFPIPL has set up a plant for processing of groundnut seeds and manufacturing of mainda and other flour with an installed capacity of 7420 MTPA and 12600 MTPA (Metric Tonnes Per Annum) respectively as on March 31, 2019. Commercial operations commenced from September 2017 for groundnut processing and for Flour from April 2018.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of EFPIPL to 'Issuer Not Cooperating' category vide press release dated March 12, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

[1]Complete definition of ratings assigned are available at 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-Cash Credit		-	-	-	9.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	1.98	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE D; 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-Cash Credit	LT	9.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
2	Fund-based - LT-Term Loan	LT	1.98	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Riddhi Renilbhai Shah Analyst **CARE Ratings Limited** E-mail: riddhi.shah@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com