

## Elegance Food Processing And Impex Private Limited

July 21, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | 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

<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-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](mailto:care@careedge.in) for clarifications.

## Contact us

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