

Global Gourmet Private Limited

November 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	64.75	CARE BBB-; Stable; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	20.00	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	Rating moved to 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

Global Gourmet Private Limited (GGPL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. Furthermore, GGPL has not submitted 'No Default Statement' (NDS) for the month of September 2025, and October 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd.'s (CareEdge Ratings') rating on GGPL's bank facilities will now be denoted as **CARE BBB-/CARE A3; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings consider experienced promoters, established operations and accreditations of international level, and favourable growth prospects of the processed food industry. Ratings also favourably factor in GGPL's long-standing relationships with reputed customers and suppliers, despite customer concentration risk. Despite these strengths, the ratings are constrained on account of growing yet moderate scale of operations and the modest net worth base, profit margins susceptible to fluctuations in the agro-based raw material prices, and other input costs such as ocean freight rates and foreign exchange rates. The rating strengths are further constrained by the project risk associated with the ongoing large debt-funded capex and the risk associated with the exit of the Private Equity (PE) investor.

Analytical approach: Standalone

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' opinion that the company will continue to benefit from the experience of its promoters in the medium term

Detailed description of key rating drivers:

At the time of last rating on September 27, 2024, the following were the rating strengths and weaknesses (updated for the information provided by the company).

Key strengths

Experienced promoters

GGPL was founded by the Jindal Hotels group from Vadodara. The Jindal Hotels group has been in the hotel and restaurant business for 50 years. Piyush Shah, GGPL's promoter, is a third-generation entrepreneur with over 30 years of experience in hospitality. His son, Satvik Agarwal, is the Managing Director. He is a qualified chef with a master's from Le Cordon Bleu Paris and a hospitality management degree from Les Roches, Switzerland. He oversees GGPL's operations and marketing. They have a capable management team supporting them. The company is expected to continue to benefit from the promoter's vast experience.

Established operations and accreditations of international level

GGPL has an established track record of more than a decade in the frozen food industry. It is equipped to manufacture and market a wide range of products such as categories of flat breads, snacks, ready meals, desserts, and frozen fruits and vegetables, with three manufacturing units in Gujarat. GGPL works on a 100% private label. The units are certified and accredited by national and international regulatory bodies, thus enabling the company to add international companies and to get repeat orders from reputed customers.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Long-standing relationships with reputed customers and suppliers, despite customer concentration risk

GGPL has been mainly involved in exports, where the company has been selling either directly or through marketing arrangement by entering logistic and supply chain tie-ups with reputed foreign companies. Over the years, the company has been continuously adding customers to its portfolio. GGPL has long-standing associations with reputed customers. However, GGPL is exposed to customer concentration risk, with the top five customers continuing to account for a major share of about 86% of its total net sales in FY25(UA) (PY: 88%).

Moderate capital structure and coverage indicators

The company's capital structure stood moderate, marked by a stable overall gearing of 1.07x as on March 31, 2025(UA) (PY: 0.83x). The interest coverage improved slightly to 7.57x in FY25(UA) (PY: 6.94x).

Favourable growth prospects of the processed food industry

The ready-to-eat (RTE) food market in India is projected to grow at a compound annual growth rate (CAGR) of 16.4% from FY24 to FY31, reaching USD 2,933.31 million by FY31, up from USD 870.43 million in FY23. Additionally, the share of processed food exports in agri-food exports increased from 13.7% in 2014-15 to 23.4% in 2023-24.

This growth is driven by increased travel, a rising younger and working population favouring convenience foods due to busier lifestyles, the expansion of the Indian retail sector, and new product launches by manufacturers. The availability of diverse food options and greater exposure to western culture have integrated RTE foods into the lifestyles of Indian millennials. Additionally, advancements in food packaging and cold chain logistics are contributing to the market's growth.

Key weaknesses**Moderate yet stable scale of operations and operating profitability**

GGPL's scale of operations remained stable in FY25(UA) registering ~1% growth over FY24 level from Rs. 161.33 crore to Rs. 163.01 crore though remained moderate. The moderate scale of operations and moderate net worth base restricts the company's financial flexibility.

Risk associated with the exit of PE investor

The existing investor had an option to exit its investment. Based on the financials of FY24, as amended in the Share Holders Agreement, the revised timeline of exit by the investor is September 2025. However, the company is not obligated to buy back the investor's stake or provide guaranteed return; the investor can sell their stake to an outside party. Additionally, there is a 'Drag Along Right' clause, which means if the investor cannot exit in the stipulated timeline, the company's promoters may need to sell up to 100% of their shares, and the investor's shares, to a third-party buyer. Hence, the successful exit of the current investor and the inclusion of a new investor without majorly impacting the capital structure remains a key monitorable.

Profitability susceptible to fluctuation in raw material prices

The company relies on agricultural commodities such as onions, potatoes, palm oil, besan, maida, and spices as its primary raw materials. These materials are predominantly sourced from local suppliers. However, these commodities have seasonal patterns, and their availability for processing is tied to specific harvesting periods. These commodity prices are closely linked to their availability, making them susceptible to fluctuations caused by monsoon variability. To manage the risk associated with price fluctuations of key raw materials, GGPL engages in fixed-price contracts with its raw material suppliers. These contracts offer a degree of visibility into raw material costs, although some susceptibility to risk remains. Additionally, the company enters into fixed-price contracts with its customers. While this approach provides stability, it limits GGPL's ability to fully transfer the impact of volatile raw material prices to its customers, which in turn potentially affects the company's profitability.

Foreign exchange fluctuation risk

In FY25, GGPL earned 79% of its total revenue from the export market. GGPL also has a long-term borrowing in foreign currency apart from the working capital borrowings in the form of EPC/PCFC. Thus, the company has a partial natural hedge in the form of export. Despite natural hedge, the timing difference regarding receivables and payables results into susceptibility of company's profitability to forex movements.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

- [Non-cooperation by issuer](#)
- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Other Food Products

GGPL was established in 2008 by Satvik Agrawal, fifth generation member of the family which has been in the food and hospitality business for a century. GGPL is engaged into manufacturing authentic Asian cuisine of various types in the form of frozen foods. GGPL is approved/audited/registered with standards such as BRC (AA+), TFMS, SEDEX, USFDA, FSSAI, BAP3 and EIA. GGPL has two processing plants, one at Makarpura, Vadodara, with installed capacity of 3,120 MT (Plant 1) and another at Padra, Vadodara, with installed capacity of 6,880 MT (Plant 2), also, the company has commenced operations of a new plant near to Plant 2 in Padra with a total additional capacity of 5000 MTPA (Plant 3). In 2017, Rabo Bank, a major European Food & Agri focused institution, sponsored and managed India Agri Business Fund II Limited and Real Trust II took a minority position in GGPL. The equity infusion is intended to fuel GGPL's growth both in domestic and international markets across new identified business segments and enhance resources for the existing business.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)	4MFY26(UA)
Total operating income	161.33	163.04	63.50
PBILDT	28.39	28.67	N.A.
PAT	10.75	11.98	N.A.
Overall gearing (times)	0.83	1.07	N.A.
Interest coverage (times)	6.94	7.57	N.A.

A: Audited UA: Unaudited N.A.: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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-Term Loan		-	-	June 2028	56.37	CARE BBB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June-2029	8.38	CARE BBB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	20.00	CARE BBB-; Stable / CARE A3; 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/ ST-Working Capital Limits	LT/ST	20.00	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable / CARE A3 (27-Sep-24)	1)CARE BBB-; Stable / CARE A3 (30-Aug-23)	1)CARE BBB-; Stable / CARE A3 (07-Sep-22)
2	Fund-based - LT-Term Loan	LT	56.37	CARE BBB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable (27-Sep-24)	1)CARE BBB-; Stable (30-Aug-23)	1)CARE BBB-; Stable (07-Sep-22)
3	Fund-based - LT-Term Loan	LT	8.38	CARE BBB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable (27-Sep-24)	1)CARE BBB-; Stable (30-Aug-23)	1)CARE BBB-; Stable (07-Sep-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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