Speciality Restaurants Limited

May 29, 2018

Summary of rated instruments

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long-term/Short-term, Fund-based/Non-fund based facilities	100.0	100.0	[ICRA]A+ (Negative)/[ICRA]A1; Withdrawn
Total	**100.0**	**100.0**	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]A+ (Negative) (pronounced ICRA A plus)[1], with negative outlook and short-term rating of [ICRA]A1 (pronounced ICRA A one) assigned to the Rs. 100.0-crore[2] fund-based/non-fund based facilities of Speciality Restaurants Limited ('SRL', or 'the company').

Rationale

The ratings have been withdrawn at the request of the company as the rated facility has not been placed and there is no amount outstanding against the rated instrument, in accordance with ICRA's policy on withdrawal and suspension of bank facilities.

Analytical approach: For arriving at the ratings, ICRA has followed its withdrawal and suspension policy as indicated below.

Links to applicable criteria:

ICRA's Policy on Withdrawal and Suspension of Credit Rating

About the company:

Speciality Restaurants Limited (SRL) is engaged in the business of operating restaurants and confectionaries with restaurants across India, Bangladesh, Tanzania, Sri Lanka and Dubai. SRL is a leading fine dining restaurant operator with presence in nearly 21 cities across India and two restaurants each in Bangladesh and Tanzania, and one in Sri Lanka as on March 31, 2018. The Company offers a wide range of cuisines – including Chinese, Bengali, Mediterranean, Oriental, Spanish, Mexican and Indian, amongst others – across its fine dining outlets. The company is also present in outdoor catering business through Mobifeast – Speciality Outdoors.

As on March 31, 2018, SRL operated 106 restaurants (including 27 franchise restaurants) under 15 brands, namely Mainland China / Asia Kitchen by Mainland China (48 restaurants), Oh! Calcutta (9), Sigree and Sigree Global Grill (17), Machaan (3), Flame & Grill (3), Haka (2), Cafe Mezzuna (2), Hoppipola (13), Kix (1), Kibbeh (1), Zoodles – Asian Street Wok (5), Gong – Modern Asia (1), POH (1) and operates 21 confectionary stores under the brand Sweet Bengal and one Bakery and Confectionery unit "Dariole". During FY2018, the Company has successfully introduced three new brands "Gong – Modern Asian", "POH" (Progressive Oriental House) and "Dariole".

[1] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

[2] *100 lakh = 1 crore = 10 million*

SRL, upon its initial public offer (IPO) in May 2012, became the first and the only public listed company in the stand-alone fine dining restaurant category in the country. SRL is listed on the BSE and NSE in India. As of March 31, 2018, the promoter group (Mr. Anjan Chatterjee and his family) holds 51.20% shareholding in the company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
					Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	May 2018		March 2017	September 2016	June 2015
1	Fund-based/ Non-fund based facilities	Long-term/ Short-term	100.00	-	[ICRA]A+ (Negative)/ [ICRA]A1; Withdrawn	-	[ICRA]A+ (Negative)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/Short-term, Fund-based/Non-fund based facilities	NA	NA	NA	100.00	[ICRA]A+ (Negative)/ [ICRA]A1; Withdrawn

Source: Speciality Restaurants Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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