

July 16, 2024

## Absolute Barbeque Pvt. Ltd: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BBB+(Stable); withdrawn
Total	-	-	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the issuer rating assigned to **Absolute Barbeque Pvt. Ltd** at the request of the company, which is in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile.

### About the company

Absolute Barbeque Private Limited was incorporated in 2013 by Mr. Prosenjit Roy Choudhary. The company operates under the brand name, "ABSOLUTE BARBECUE" (while the company name is Absolute Barbeque Pvt Ltd) offering live-on-the-grill dining experience across all outlets in India. The restaurants also offer live counters for various foods. ABPL started with a single outlet in Hyderabad in 2013 and expanded to 23 cities in India, currently operating 60 outlets as on April 30, 2023. General Atlantic Singapore, a leading global growth equity firm holds ~85% share in ABPL and the remaining ~15% is held by the promoter. The company offers BBQ varieties, Indian cuisines, exotic meals, Continental specials, and desserts.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years		
		Amount Rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			July 16, 2024	May 31, 2023	-	-
1	Issuer Rating	-	[ICRA]BBB+(Stable); withdrawn	[ICRA]BBB+(Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]BBB+ (Stable) withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis– Not Applicable

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