

## Prime Gourmet (P) Ltd

January 10, 2019

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	16.85	16.85	[ICRA]A+ (SO) (Stable); Withdrawn
<b>Total</b>	<b>16.85</b>	<b>16.85</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]A+ (SO) (pronounced as ICRA A plus structured obligation)<sup>1</sup> outstanding on the Rs. 16.85 crore<sup>2</sup> term loan facility of Prime Gourmet (P) Ltd (Prime/ the company)<sup>3</sup>.

### Rationale

The rating has been withdrawn following the closure of all the banking facilities by the company and in accordance with ICRA's policy on withdrawal and suspension.

### Outlook

Not Applicable

### Key rating drivers

Not Applicable

### Liquidity position

Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

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## About the company:

Prime Gourmet (P) Ltd was incorporated on September 04, 2012. The company had exclusive rights to develop and operate Johnny Rockets Licensing LLC Restaurants & Burger brand in India. Johnny Rockets (JR) is an international quick service restaurant (QSR) chain offering burgers, shakes and rolls at its outlets. During FY2017, Barbeque Nation Hospitality Limited (BNHL) acquired the entire business of Johnny Rockets from Prime, adding a QSR format to its portfolio. However, the company was wound up and all the outlets have been closed effective July 31, 2018.

## Key Financial Indicators (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	13.6	13.1
PAT (Rs. crore)	-2.4	-5.8
OPBDIT/ OI (%)	-2.2%	-22.8%
RoCE (%)	-18.7%	-47.7%
Total Debt/ TNW (times)	24.8	-
Total Debt/ OPBDIT (times)	-36.1	-
Interest coverage (times)	-0.7	-4.8

Source: company

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

## Any other information: None

## Rating history for last three years:

Instrument	Current Rating (FY2019)			Chronology of Rating History for the Past 3 Years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
Term Loan	Long Term	16.85	0.00	January 2019 [ICRA]A+ (SO) (Stable); Withdrawn	April 2018 [ICRA]A+ (SO) (Stable)	-	-

## 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](http://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	Term Loan	Feb 18, 2017	10.25%	FY2022	16.85	[ICRA]A+ (SO) (Stable); Withdrawn

Source: company

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For more information, visit [www.icra.in](http://www.icra.in)

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