



Date: July 25th, 2025

To,
The Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Company Code: NSE-GREENCHEF

Dear Sir/Madam,

Subject: Intimation regarding the withdrawal from Brickwork Ratings India Private Limited ("Brickwork Ratings").

In continuation of the disclosure made dated July 10th, 2025 and as per the Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please note the withdrawal of Brickwork Ratings India Private Limited ("Brickwork Ratings").

Copy of the Reaffirmation and withdrawal letter of Brickwork Ratings India Private Limited ("Brickwork Ratings") is enclosed herewith reference.

You are requested to take the same on your record.

Thanking You,
For **GREENCHEF APPLIANCES LIMITED**

Hemashree S
Company Secretary & Compliance Officer

Encl: As stated

Greenchef Appliances Limited

Plot No. 246, Sompura 1st Stage, Sy No. Part of 133 & 141, Niduvanda Village, Sompura Hobli,
Nelamangala Taluk, Bangalore (Rural) - 562111
CIN No.:L29300KA2010PLC054118



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RATING RATIONALE

24Jul2025

**Greenchef Appliances Limited**

Brickwork Ratings reaffirms the long-term and short-term ratings at BWR BB-/Stable/ A4 and continues to be in Issuer not cooperating category and withdraws of the ratings for the Bank Loan Facilities of Rs. 53.43 Crs. of Greenchef Appliances Limited

Particulars

| Facilities/Instruments** | Amount (Rs.Crs.) | | Tenure | Rating# | |
|--------------------------|------------------|--------------|---|---|--|
| | Previous | Present | | Previous (03 Jun 2025) | Present |
| Fund Based | 51.93 | 51.93 | Long Term | BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Downgraded | BWR BB - /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and withdrawn |
| Non Fund Based | 1.50 | 1.50 | Short Term | BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed | BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and withdrawn |
| Grand Total | 53.43 | 53.43 | (Rupees Fifty Three Crores and Forty Three lakhs Only) | | |

#Please refer to BWR website www.brickworkratings.com (<https://www.brickworkratings.com>) for definition of the ratings

**Complete details of Bank facilities / NCDs is provided in Annexure-I

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

RATING ACTION / OUTLOOK / WITHDRAWAL

Brickwork Ratings (BWR) had last rated the bank loan facilities of “Green Appliances Ltd.” in June 2025 by downgrading the long-term and short-term ratings to BWR BB-/Stable/A4 with continuation of ratings under the ISSUER NOT COOPERATING* category. GreenChef Appliances Ltd. has requested to withdraw its ratings. The request letter, along with a No Objection Certificate (NOC) from its lender, confirming its approval for the withdrawal of the rating from BWR, was submitted. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not been submitting the monthly “No Default Statement” (NDS) as required by regulatory guidelines and remains non-cooperative. Due to the lack of management cooperation, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, Brickwork Ratings reaffirms and withdraws the long-term and short-term ratings at BWR BB-/Stable /A4 amounting to Rs. 53.43 crs and continues the ratings under the ISSUER NOT COOPERATING* category, based on the best available information.

The lenders/investors may note to exercise due caution while using the rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

Information availability risk is a key factor in the assessment of credit risk, as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency, withholding of information required for a review of the rating

KEY COVENANTS OF THE INSTRUMENT / FACILITY RATED

The terms of sanction include standard covenants normally stipulated for such facilities.

KEY RATING DRIVERS**ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA - Standalone**

Standalone approach has been adopted and BWR has applied its rating methodology as detailed in the rating criteria (hyperlinks provided at the end of the rationale).

RATING SENSITIVITIES

NA

LIQUIDITY INDICATORS - Adequate

Not applicable

COMPANY's / FIRM's PROFILE

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|-------------------|-------------------|----------------------|
| Consumer Discretionary | Consumer Durables | Consumer Durables | Household Appliances |

GreenChef Appliances Limited was incorporated in June 2010 with its registered office situated at Peenya Industrial Area, Bangalore, Karnataka. The company has three manufacturing units, out of which two are in Bengaluru, Karnataka, and one in Solan, Himachal Pradesh. The company is an ISO 9001: 2008 Certified company. The company started off as an exclusive manufacturer of LPG stoves but gradually forayed into home appliances, kitchenware, and electrical items. The product range includes Pressure Cookers, Non-Stick Cookware, Rice Cookers, Table Top Grinder, Mixer Grinder, Hobs, LP Gas Stoves, Kettles, and other small electrical appliances. The company sells its products under the brand name "Greenchef". At present, the company has 25 categories of products in the Household and Kitchenware segments and sells its products Pan India through its distribution networks and also exports a few products to Sri Lanka. The company also sells its products online on e-commerce sites like Amazon, Flipkart, etc.

(As per information available with BWR during the 2022 review).

KEY FINANCIAL INDICATORS (Standalone)

| Key Parameters | Units | FY 22 - 23 (Audited - Annual) | FY 23 - 24 (Audited - Annual) | FY 24 - 25 (Audited - Annual) |
|---------------------------------|---------|----------------------------------|----------------------------------|----------------------------------|
| Operating Revenue | Rs.Crs. | 327.76 | 330.65 | 372.50 |
| EBITDA | Rs.Crs. | 20.39 | 12.41 | 14.59 |
| PAT | Rs.Crs. | 10.48 | 4.83 | 5.95 |
| Tangible Net Worth | Rs.Crs. | 59.39 | 112.45 | 118.01 |
| Total Debt / Tangible Net Worth | Times | 1.11 | 1.08 | 0.72 |
| Current Ratio | Times | 1.48 | 1.45 | 1.25 |

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY(IF ANY)

| Creadit Rating Agency | Status and Reason for Non-Cooperation | Date of Press Release |
|-----------------------|--|-----------------------|
| CRISIL | CRISIL Ratings has reaffirmed the ratings at CRISIL B/Stable/A4 and continues the ratings in the non-cooperating category and withdrawn. | 08Jul2025 |

RATING HISTORY FOR THE PREVIOUS THREE YEARS(including withdrawal and suspended)

| Name of Instrument (NCD/Bank Loan /Non-Fund Based facilities/ Commercial Paper etc.) | Current Rating (2025) | | | 2025 (History) | | 2024 | | 2023 | | 2022 | |
|--|-----------------------|------------------|---|----------------|--|-----------|--|------|--------|-----------|---|
| Type | Tenure | Amount (Rs.Crs.) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Fund Based | LT | 51.93 | BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and withdrawn) | 03Jun2025 | BWR BB-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded) | 14Mar2024 | BWR BB Stable (ISSUER NOT COOPERATING* /Downgrade) | NA | NA | 11Nov2022 | BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) |
| | | 0.00 | NA | NA | NA | NA | NA | NA | NA | 16Dec2022 | BWR BB+ Stable (removal from ISSUER NOT COOPERATING* category/Upgraded) |
| Non Fund Based | ST | 1.50 | BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and withdrawn) | 03Jun2025 | BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) | 14Mar2024 | BWR A4 (ISSUER NOT COOPERATING* /Reaffirmation) | NA | NA | 11Nov2022 | BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) |
| | | 0.00 | NA | NA | NA | NA | NA | NA | NA | 16Dec2022 | BWR A4 (removal from ISSUER NOT COOPERATING* category/Reaffirmed) |
| Grand Total | | 53.43 | (Rupees Fifty Three Crores and Forty Three lakhs Only) | | | | | | | | |

Hyperlink/Reference to applicable Criteria

- [General Criteria \(https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf\)](https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf).
- [Policy On Issuer Non -Cooperation \(https://www.brickworkratings.com/download/INC-policyJAN2025.pdf\)](https://www.brickworkratings.com/download/INC-policyJAN2025.pdf).
- [BWR Withdrawal Policy \(https://www.brickworkratings.com/download/RatingWithdrawalPolicy_Mar2025.pdf\)](https://www.brickworkratings.com/download/RatingWithdrawalPolicy_Mar2025.pdf).
- [Manufacturing Company \(https://www.brickworkratings.com/download/Criteria_ManufacturingCompaniesUpdated.pdf\)](https://www.brickworkratings.com/download/Criteria_ManufacturingCompaniesUpdated.pdf).

Analytical Contacts

| | |
|--|---|
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Greenchef Appliances Limited**ANNEXURE-I****Details of Bank Loan Facilities rated by BWR**

| SL.No. | Name of the Bank/Lender | Type Of Facilities | Long Term(Rs.Crs.) | Short Term(Rs.Crs.) | Total(Rs.Crs.) | Complexity of the Instrument |
|---|-------------------------|-----------------------------|--------------------|---------------------|----------------|------------------------------|
| 1 | Canara Bank | Term Loan-Out-standing | 15.00 | – | 15.00 | Simple## |
| 2 | Canara Bank | Cash Credit-Sanctioned | 31.00 | – | 31.00 | Simple## |
| 3 | Canara Bank | Bank Guarantee-Sanctioned | – | 0.50 | 0.50 | Simple## |
| 4 | Canara Bank | Letter of Credit-Sanctioned | – | 1.00 | 1.00 | Simple## |
| 5 | Canara Bank | GECL-Out-standing | 2.46 | – | 2.46 | Simple## |
| 6 | Canara Bank | GECL 2.0-Out-standing | 3.47 | – | 3.47 | Simple## |
| Total | | | 51.93 | 1.50 | 53.43 | |
| TOTAL (Rupees Fifty Three Crores and Forty Three lakhs Only) | | | | | | |

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) (<https://www.brickworkratings.com/download/ComplexityLevels.pdf>). Investors queries can be sent to info@brickworkratings.com (<mailto:info@brickworkratings.com>).

ANNEXURE-II**INSTRUMENT(NCD/Bonds/CP/FDs) DETAILS**

| Instrument | Issue Date | Amount (Rs.Crs) | Coupon Rate (%) | Maturity Date | ISIN Particulars | Complexity of the Instrument |
|------------|------------|-----------------|-----------------|---------------|------------------|------------------------------|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil |

ANNEXURE-III**List of entities consolidated**

| Name of Entity | % Ownership | Extent of consolidation | Rationale for consolidation |
|----------------|-------------|-------------------------|-----------------------------|
| Nil | Nil | Nil | Nil |

Print and Digital Media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

Disclaimer

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