

Garden Mart Private Limited

Rating

Facilities/Instrument	Amount (Rs. in Million)	Ratings ¹	Rating Action
Long Term Bank Facilities	560.00	CARE-NP D	Revised from CARE-NP BB-
Total Facilities	560.00 (Five Hundred and Sixty Million Only)		

* Details of Facilities in Annexure 1

CARE Ratings Nepal Limited (CRNL) has revised the rating assigned to the long term bank facilities to 'CARE-NP D' from 'CARE-NP BB-' of Garden Mart Private Limited (GMPL).

Detailed Rationale & Key Rating Drivers

The revision in the rating assigned to the bank facilities of GMPL factors in stretched liquidity position of the company and resultant delays in servicing of its debt obligations.

Going forward, the ability of the company to improve its liquidity position and establishing track record of timely debt servicing of debt obligations will act as the key rating sensitivities.

Key Rating Weaknesses

Delays in servicing of debt obligations

The business performance of the company has been adversely impacted on account of slowdown in the economy. This led to the weakening of the liquidity profile of the company, resulting in delays in debt servicing.

About the Company

GMPL is a private limited company incorporated on August 26, 2019, is a retail chain dealing with food products, general merchandise & apparel products under one roof. The registered office of the company is located at Kathmandu, Nepal.

Contact us

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¹Complete definitions of the ratings assigned are available at www.careratingsnepal.com and in other CRNL publications.

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