

Press Release

Baliga Investments Private Limited

August 21, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 18.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.18.00 crore bank facilities of Baliga Investments Private Limited (BIPL). This rating is now an indicative rating and is based on the best available information.

BIPL, incorporated in 1985, is a Mysore-based company that runs 'GRS Fantasy Park', an amusement cum water-park in Mysore. The operations commenced in 1999. The company was promoted by Mr. B Subraya Baliga, Mrs. M Pushpalatha, Mr. M Yogesh Dange and others who possess experience of around two decades in the hospitality sector.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector - <https://www.acuite.in/view-rating-criteria-50.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20 May, 2019	Mortgage Loan	Long Term	11.50	ACUITE B Issuer not co-operating*
	Over Draft against Fixed Deposit	Long Term	6.50	ACUITE B Issuer not co-operating*

23 Feb, 2018	Mortgage Loan	Long Term	11.50	ACUITE B Issuer not co-operating*
	Over Draft against Fixed Deposit	Long Term	6.50	ACUITE B Issuer not co-operating*
02 Dec, 2016	Mortgage Loan	Long Term	11.50	ACUITE B/ Stable (Assigned)
	Over Draft against Fixed Deposit	Long Term	6.50	ACUITE B/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Mortgage Loan	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE B Issuer not co-operating*
Over Draft against Fixed Deposit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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