

## Press Release



**Mysore Socials**

**February 10, 2022**

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	8.00	ACUITE B   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	8.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 8.00 crore bank facilities of Mysore Socials. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Established in 2018, Mysore Socials runs sports club under the name 'Mysore Socials' in Mysore, Karnataka. The Company was promoted by Harsha Melanta, Sudhakara Poojari, Hansel Mathias and Vinay Shankar. The club has facilities for sports, kids' zone, gaming, health club, gym, restaurant, banquet hall, lifestyle and wellness. The total project cost was Rs.15.86 crore funded through bank loan of Rs.8.00 crore and promoter's equity of Rs.7.86 crore. The project has been completed and it has commenced commercial operations on 10 January, 2018.

### Non-cooperation by the issuer/borrower:

Acuité 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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### 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). Acuité endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuité 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 attempts.

### **Rating Sensitivity**

No information provided by the issuer / available for Acuité to comment upon.

### **Material Covenants**

Not Applicable

### **Liquidity Position**

No information provided by the issuer / available for Acuité to comment upon.

### **Outlook**

Not Applicable

### **Status of non-cooperation with previous CRA**

None.

### **Any other information**

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

### **Applicable Criteria**

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

### **Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

### **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Nov 2020	Term Loan	Long Term	8.00	ACUITE B (Issuer not co-operating*)
22 Aug 2019	Term Loan	Long Term	8.00	ACUITE B (Issuer not co-operating*)
02 Jul 2018	Term Loan	Long Term	8.00	ACUITE B   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	8.00	ACUITE B   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

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