

Press Release

Torq 03 Sports and Adventures Private Limited

December 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 16.00 Cr.
Long Term Rating	ACUITE B+ (Downgraded & Withdrawn; Indicative)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded and withdrawn the long term rating to '**ACUITE B+** (**read as ACUITE B plus**) from '**ACUITE BB-** (**read as ACUITE double B minus**) on the Rs. 16.00 crore bank facilities of Torq 03 Sports and Adventures Private Limited (TSPL). The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuité's policy.

The rating downgrade is on account of information risk and non-submission of relevant information sought from the company for review of ratings. The rating is now a withdrawn - indicative rating and is based on the best available information.

Torq 03 Sports & Adventures Private Limited (TSPL) based Bangalore was incorporated in 2008. The company runs Entertainment center based in Bengaluru which includes Go karting, 10 Pin Bowling, Simulator Cricket, Laser Tag, Kids Play Zone and a variety of arcade games. Torq03 is also equipped with an in House Sports Bar and a Multicuisine Restaurant. From last few years company is running only go karting activity and other eight activities have started from July 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 requests

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

Not Applicable

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

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

Note on complexity levels of the rated instrument
<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Apr-2020	Secured Overdraft	Long Term	2.50	ACUITE BB- (Indicative)
	Proposed Bank Facility	Long Term	5.50	ACUITE BB- (Indicative)
	Term Loan	Long Term	3.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	5.00	ACUITE BB- (Indicative)
22-Jan-2019	Term Loan	Long Term	3.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Secured Overdraft	Long Term	2.50	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	5.50	ACUITE BB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Dec 2016	Not Available	Aug-2019	3.00	ACUITE B+ (Downgraded and Withdrawn; Indicative)
Term loans	Feb 2018	Not Available	Jan-2025	5.00	ACUITE B+ (Downgraded and Withdrawn; Indicative)
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ (Downgraded and Withdrawn; Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE B+ (Downgraded and Withdrawn; Indicative)

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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 8,457 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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