

## Mayor & Company

April 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	11.20	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 23, 2023, placed the rating(s) of Mayor & Company (MC) under the 'issuer non-cooperating' category as MC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 09, 2023, December 19, 2023, December 29, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 23, 2023](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

### About the company

Mayor & Company (MAC) was established in 1961 by Lt. Shri Narinder Mayor. The entity is currently being looked after by Mr. Rajesh Mayor and Mr. Chetan Mayor. Both Mr. Rajesh Mayor (f/o Mr. Chetan Mayor) and Mr. Chetan Mayor belong to same family. MAC is an Export Oriented Unit (EOU) engaged in the manufacturing of sports goods like footballs, soccer balls, volley balls, rugby balls, handballs, netballs, mini balls, soccer goal keeper gloves, shin pads, boxing gloves, punching mitts, speed balls etc. at its manufacturing facility at Jalandhar, Punjab. The firm is a 100% export-oriented unit and sells its products directly to foreign countries mainly United States of America (USA), Europe, United Kingdom (U.K), Hong Kong etc.

Brief Financials (Rs. crore)	March 31, 2015 (A)
Total operating income	20.69
PBILDT	1.56
PAT	0.30
Overall gearing (times)	2.26
Interest coverage (times)	1.68

A: Audited; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of MAC into Issuer Not Cooperating category vide press release dated October 17, 2023 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - ST-Working Capital Limits		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	1.20	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - ST-Working Capital Limits	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jan-22)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jan-21)
2	Non-fund-based - ST-BG/LC	ST	1.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jan-22)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jan-21)

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

ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-Working Capital Limits	Simple
2	Non-fund-based - ST-BG/LC	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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