

Mayor & Company

April 07, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | 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 April 08, 2024, placed the rating(s) of Mayor & Company (MAC) under the 'issuer non-cooperating' category as MAC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MAC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 22, 2025, March 04, 2025, March 14, 2025 among others.

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 [April 08, 2024](#)

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.

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 December 18, 2024 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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 and 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 for 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 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - ST-Working Capital Limits | ST | 10.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (08-Apr-24) | - | 1)CARE A4; ISSUER NOT COOPERATING* (23-Jan-23) |
| 2 | Non-fund-based - ST-BG/LC | ST | 1.20 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (08-Apr-24) | - | 1)CARE A4; ISSUER NOT COOPERATING* (23-Jan-23) |

*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 for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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