

## Mayfair Resorts

July 28, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action                                                    |
|---------------------------|------------------|----------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 11.15            | CARE B-; 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 and key rating drivers

CARE Ratings Ltd (CareEdge Ratings) had, vide its press release dated June 24, 2024, placed the rating(s) of Mayfair Resorts (MFR) under the 'issuer non-cooperating' category as MFR had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MFR continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 10, 2025, May 20, 2025 and May 30, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [June 24, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Firm

Jalandhar-based (Punjab) MFR was constituted in August 2003. The entity is currently operating as a banquet hall spread on a land of 17 acres and building area of 30,000 square feet. The facility is equipped with 8 rooms, a specialty restaurant, a big hall, meeting room, etc.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of MFR into 'Issuer not-cooperating' category vide press release dated April 03, 2025 on account of non-availability of requisite information from the firm.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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 - LT-Term Loan |      | -                             | -               | January,2022               | 11.15                       | CARE B-; 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 - LT-Term Loan               | LT              | 11.15                        | CARE B-; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; ISSUER NOT COOPERATING* (24-Jun-24) | 1)CARE B-; ISSUER NOT COOPERATING* (25-May-23) | 1)CARE B-; ISSUER NOT COOPERATING* (24-May-22) |

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

LT: Long term.

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument    | Complexity Level |
|---------|---------------------------|------------------|
| 1       | Fund-based - LT-Term Loan | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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