

August 24, 2022

Mayajaal Entertainment Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	45.00	45.00	[ICRA]B &; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	45.00	45.00	

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

[^]Instrument details are provided in Annexure-1
& rating watch with developing implications

Rationale

ICRA has retained the rating for the bank facilities of Mayajaal Entertainment Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B&; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Mayajaal Entertainment Limited with its subsidiary Mayances Construction and Engineering Services Private Limited. The details of consolidation are given in Annexure-2 below.

About the company

Incorporated in 1997, the company established a multiplex with six screens and a shopping mall in 2001. With addition of screens over the years, it has evolved into a 16-screen multiplex. Apart from the screens, the complex also has a food court, a bowling alley, a gaming arcade and restaurants. The complex is located in Kanathur (about 30 km from Chennai) on the East

Coast Road (State Highway 49) connecting Chennai and Kanyakumari. It has also established a subsidiary, which is involved in the construction business under the name, Mayances Construction and Engineering Services Private Limited.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					24-Aug-2022				
1	Cash Credit	Long Term	45.00	-	[ICRA]B &; ISSUER NOT COOPERATING	[ICRA]B &; ISSUER NOT COOPERATING	[ICRA]B&	[ICRA]B (Stable)	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	45.00	[ICRA]B& ; ISSUER NOT COOPERATING

Source: Mayajaal Entertainment Limited

Annexure-2: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Mayances Construction and Engineering Services Private Limited	99.99%	Full Consolidation

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Branches



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