

October 11, 2024

## Mad Studios Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non-Fund Based-Others	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	13.00	13.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>17.50</b>	<b>17.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mad Studios Private Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its Bankers. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Policy on default recognition</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Mad Studios Private Limited (MSPL) was incorporated on 30th January 2012 and is primarily engaged in the production of television commercials. The company also in the recent past forayed into movie production and end to end production services business that entails leasing of equipment and related services to various directors, film studios, production houses etc. MSPL is a part of the Mad Group. The flagship company of the Group is Mad Entertainment Limited, promoted by Mr. Sunil Manchanda who has been in the Media Industry for more than two decades. The Group has produced more than 1000 television commercials for various famous brands till date.

### Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	12.90	11.99
PAT (Rs. crore)	0.59	0.01
OPBDITA/OI (%)	25.17%	19.78%
PAT/OI (%)	4.55%	0.10%
Total Outside Liabilities/Tangible Net Worth (times)	-1.72	-1.70
Total Debt/OPBDITA (times)	5.97	8.69
Interest Coverage (times)	2.81	2.79

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
				11 Oct 2024	15 Mar 2024	20 Jan 2023	21 Dec 2021
1	Non-Fund Based-Others	Long Term	2.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Long Term	2.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Fund Based-Term Loan	Long Term	13.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	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: [Click Here](#)

## 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	Non-Fund Based-Others	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	2.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	13.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Mad Studios Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### Branches



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