

May 16, 2025

Mayajaal Entertainment Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-Fund Based	58.00	58.00	[ICRA]B+ (Stable); Withdrawn
Total	58.00	58.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mayajaal Entertainment Private Limited (MEPL) at the request of the company, based on the no objection certificate (NOC) received from the bankers and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

Incorporated in 2000, 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. The company currently has about 8 acres of prime land parcel in East Coast Road, Chennai, which can be sold on need basis. It also has a subsidiary, under the name, Mayances Construction and Engineering Services Private Limited, which does not have any operations or debt as on date.

Key financial indicators

Audited	FY2023	FY2024
Operating income	34.4	25.8
PAT	3.1	1.2
OPBDIT/OI	25.6%	18.4%
PAT/OI	9.0%	4.6%
Total outside liabilities/Tangible net worth (times)	2.5	2.0
Total debt/OPBDIT (times)	5.0	9.7
Interest coverage (times)	2.2	0.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based	Long term	58.0	[ICRA]B+ (Stable); Withdrawn	Jun 28, 2024	[ICRA]B+ (Stable)	Nov 29, 2023	[ICRA]B Rating Watch with Developing Implications; ISSUERNOT COOPERATING	Aug 24, 2022	[ICRA]B Rating Watch with Developing Implications; ISSUERNOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term-Fund Based	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based – Foreign Currency Term Loan	NA	~9%	FY2029	32.73	[ICRA]B+ (Stable); Withdrawn
NA	Long-term fund-based – Dropline Overdraft	NA	11.45%	FY2024	19.00	[ICRA]B+ (Stable); Withdrawn
NA	Long-term fund-based – Term loan	NA	NA	FY2024	6.27	[ICRA]B+ (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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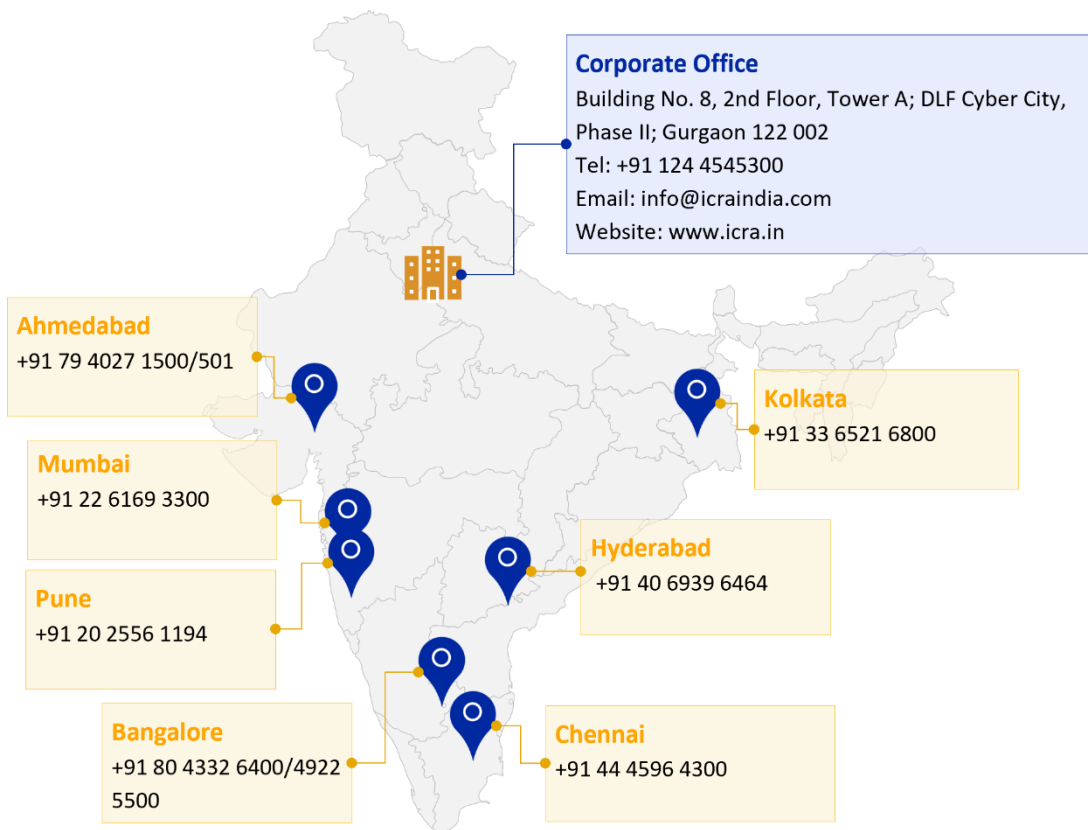
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