

February 27, 2026

Seven Sky Entertainment Pvt. Ltd.: 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-Term Loan	11.25	11.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Unallocated Limits	3.75	3.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Seven Sky Entertainment Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Seven Sky Entertainment Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Seven Sky Entertainment Pvt. Ltd., 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2007, Seven Sky Entertainment Pvt. Ltd. (SSEPL) is promoted by Mr. Ketan Patel, Mr. Jatubha Rathod, Mr. Prakash Patel, Mr. Bipin Chande and other family members. SSEPL owns ~ 3,48,120 sq ft plot at airport ring road in Bhuj, Gujarat from which it operates its 3-star hotel, three screen multiplex and recently build mall. Apart from these, the company also operates in liquor business (both wholesale and in house), restaurant, spa, fitness centre, banquet halls and party plot. The company had constructed mall at the same plot with a total build-up area of 1,40, 000 sq. ft in FY2018 and it commenced part operations from May 2018. Further, the company has constructed second floor in mall building with leasable area of 26,000 sq ft in FY2019.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating Income (Rs. crore)	19.02	18.71
PAT (Rs. crore)	2.68	2.00
OPBDIT/OI	31.03%	23.63%
PAT/OI	14.10%	10.69%
Total Outside Liabilities/Tangible Net Worth (times)	0.45	0.26
Total Debt/OPBDIT (times)	0.62	-
Interest Coverage (times)	9.03	17.37

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	[CRISIL]B+(Stable); ISSUER NOT COOPERATING	April 17, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-Term-Fund-Based- Term Loan	Long-Term	11.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 27, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 29, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Long-Term-Unallocated Limits	Long-Term	3.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 27, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 29, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-Term-Fund-Based- Term Loan	Simple
Long-Term-Unallocated Limits	Not Applicable

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-Term-Fund-Based-Term Loan	-	-	FY2016	11.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long-Term-Unallocated Limits	-	-	-	3.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Seven Sky Entertainment Pvt. Ltd.

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

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