

June 04, 2026

SVF Entertainment Media Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term – Fund-based/ Non-fund based – Working capital limits	30.00	30.00	[ICRA]BBB+ (Stable)/ [ICRA]A2+; withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SVF Entertainment Media Private Limited (SEMP; formerly known as SVF Entertainment Private Limited) following the cessation of its existence, upon completion of demerger of the media business and its subsequent amalgamation with Alexcy Marketing Pvt. Ltd., pursuant to the order of the National Company Law Tribunal (NCLT) dated December 15, 2025. This is in accordance with ICRA's policy on withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [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	ICRA has undertaken a standalone assessment of SVF while factoring in the funding support it is expected to extend to selected material subsidiaries, which are enlisted in Annexure III.

About the company

Incorporated in 1995 and promoted by Mr. Shrikant Mohta and Mr. Mahendra Soni, the company was present in the media and entertainment industry with a diversified presence through the production and distribution of movies, production of TV serials and events, trading of satellite and internet rights of movies, music, etc, digital cinema, exhibition business and others. The company, through its subsidiary, also owned an OTT platform – Hoichoi. Majority of its content was in the Bengali language. SEMPL had physical presence mainly through theatre screens concentrated in West Bengal. The company was renamed SVF Entertainment Media Private Limited in January 2026, and subsequently amalgamated with Alexcy Marketing Pvt. Ltd.

Key financial indicators

SEMP	FY2024	9M FY2025*
Operating income	216.7	131.4
PAT	17.0	14.5

SEMP	FY2024	9M FY2025*
OPBDIT/OI (%)	10.6%	13.6%
PAT/OI (%)	7.8%	11.0%
Total outside liabilities/Tangible net worth (times)	1.7	1.4
Total debt/OPBDIT (times)	0.9	1.1
Interest coverage (times)	10.4	8.0

Source: Company, ICRA Research; Amount in Rs. crore; *Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Note: The audited financial statements for FY2025 were not prepared, as the amalgamation was effective w.e.f. April 01, 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			June 04, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based – Working capital limits	Long-term/ Short-term	30.00	[ICRA]BBB + (Stable)/ [ICRA]A2+; withdrawn	April 08, 2025	[ICRA]BBB + (Stable)/ [ICRA]A2+	-	-	March, 22, 2024	[ICRA]BBB+ (Positive)/ [ICRA]A2+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI

16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)
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(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Fund-based/ Non-fund based – Working capital limits	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based/ Non-fund based – Working capital limits	NA	NA	NA	30.00	[ICRA]BBB+ (Stable)/ [ICRA]A2+; withdrawn

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

	Ownership	Consolidation approach
Hoichoi Technologies Private Limited	100%	Limited consolidation

Source: Company

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Mrinal Jain

+91 124 4545 863

mrinal.j@icraindia.com

Mridul Rathi

+91 22 6169 3347

mridul.rathi@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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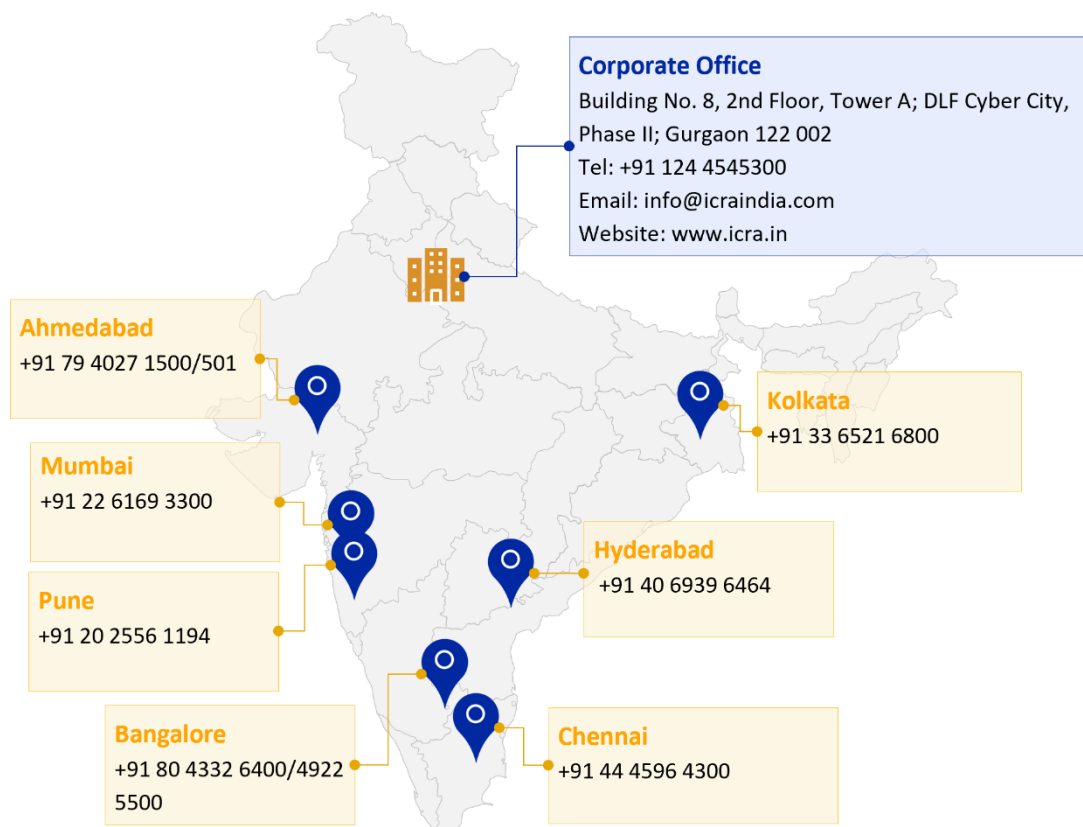


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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