

October 14, 2020

Mad Studios Private Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Term Loan	13.00	13.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Long-term Fund-based Cash Credit	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Long-term Non-fund Based	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Total	17.50	17.50	

*Issuer did not cooperate; based on best available information

Rationale

The ratings for the Rs. 17.50 crore bank facilities of Mad Studios Private Limited continue to remain under Issuer Not Cooperating category. The rating is denoted as '[ICRA]D ISSUER NOT COOPERATING'; Rating continues to remain under 'Issuer Not Cooperating' category.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated 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.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA:

Not Applicable

Key financials Indicators:

Not Applicable

Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating 14-Oct-2020	Month- year and Rating in		
						FY2020 23- Jul-2019	FY2019 -	FY2018 24-Jan-2018
1	Term Loan	Long Term	13.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
2	Cash Credit	Long Term	2.50	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
3	Non fund based	Long Term	2.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING

All figures in Rs. crore

Analyst Contacts

K. Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Satarupa Majumder

+91 33 7150 1151

satarupa.majumder@icraindia.com

Dhwani Vinchhi

+91-79-40271563

dhwani.vinchhi@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@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

About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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