

UFO Moviez India Limited

March 01, 2019

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long-term Loans	87.00	[ICRA]AA- (Stable); outstanding
Long-term, Fund-based Facilities	30.00	[ICRA]AA- (Stable); outstanding
Short-term, Non-fund Based Facilities	10.00	[ICRA]A1+; outstanding
Total	127.00	

Material Event

On February 21, 2019, UFO Moviez India Limited (UMIL) disclosed to the stock exchange the decision of ICICI Venture Funds Management Company Limited (ICICI Venture) to terminate the Implementation Agreement and Share Purchase Agreement related to the scheme of Amalgamation between UMIL and Qube Cinema Technologies Private Limited (QCTPL). As a part of the arrangement, UMIL and ICICI Venture were to purchase an aggregate of 53.2% stake in QCTPL from certain private equity investors. Earlier, in January 2019, ICRA had also taken a note of the National Company Law Tribunal's (NCLT) dismissal of the petition filed by the company and PJSATechnosoft Private Limited (PJSAT) for the approval of the scheme. The Company and PJSAT have filed an appeal on February 25, 2019 before the NCLT challenging the aforementioned order.

Impact of the Material Event

The management is currently in the process of exploring its options pursuant to the termination of the Implementation Agreement and Share Purchase Agreement, which includes among others, finding a new investor which will replace ICICI Venture. ICRA will continue to monitor developments in this regard.

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

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