

Press Release

Phantom Films Private Limited

May 27, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 40.00 crore bank facilities of Phantom Films Private Limited (PFPL). The rating is flagged as 'Issuer Not Cooperating' and is based on best available information.

Rationale for revision of ratings

The revision in rating is led by delay in repayment of the term loans (not rated by ACUITE). The banker has further stated that there has been instances of overdue in Cash Credit account (rated by ACUITE).

About the Company

Phantom Films Private Limited (PFPL) is based of Mumbai, was incorporated in 2011. The company is engaged in the business of production of feature films, television serials & commercials, distribution of movies in the domestic market and syndication of library content. The company was founded by three renowned film directors, Mr. Anurag Kashyap, Mr. Vikramaditya Motwane and Mr. Vikas Bahl along with producer Mr. Madhu Mantena. The company operations are currently managed by Mr. Anurag Kashyap, Mr. Vikramaditya Motwane and Mr. Madhu Mantena's company 'Mad Man Ventures'. The Reliance Big Entertainment Private Limited also hold 50 percent stake in PFPL.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating has been flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Mar 2021	Cash Credit	Long Term	40.00	ACUITE BB Negative (Downgraded from ACUITE BBB- Stable)
13 Mar 2020	Cash Credit	Long Term	40.00	ACUITE BBB- Stable (Reaffirmed)
18 Feb 2020	Cash Credit	Long Term	40.00	ACUITE BBB- Stable (Reaffirmed)
31 Jan 2019	Cash Credit	Long Term	40.00	ACUITE BBB- Stable (Reaffirmed)
06 Dec 2018	Cash Credit	Long Term	40.00	ACUITE BBB- (Ratings Under Watch)
16 Oct 2018	Cash Credit	Long Term	40.00	ACUITE BBB- (Ratings Under Watch)
21 Dec 2017	Cash Credit	Long Term	40.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE C Downgraded Issuer not co- operating* (from ACUITE BB)

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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