

Press Release

Wunderbar Films Private Limited

December 27, 2019



Rating Update

Total Bank Facilities Rated#	Rs.45.00 Cr.
Short Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+** (**read as ACUITE double B plus**) from '**ACUITE BBB**' (**read as ACUITE triple B**) on the Rs.45.00 crore bank facilities Wunderbar Films Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Wunderbar Films Private Limited (WFPL), incorporated in 2010 by Mr. K Dhanush and his wife Mrs. Aishwaryaa R Dhanush is engaged in Tamil film production. The company has produced and released 10 films in Tamil and received National Award twice as best producers for films namely KaakaMuttai (2014) and Visaranai (2015). The company has availed term loan of Rs.45.00 crore to part finance the big budget film 'Kaala' starring Mr. Rajinikanth, a famous actor and celebrity.

Non-cooperation by the issuer/borrower: Acuité 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 due date.

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

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Services Entities - <https://www.acuite.in/view-rating-criteria-50.htm>

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 endeavoured 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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-May-19	Term Loans	Long Term	45.00	ACUITE BBB (Indicative)
08-Mar-18	Term Loans	Long Term	45.00	ACUITE BBB/ Stable (Assigned)

Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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