

The Indian Film Combine Private Limited
September 26, 2018

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities – Term Loan	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Bank facilities of The Indian Film Combine Private Limited with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in 1942, The Indian Film Combine Private Limited (IFCPL) was promoted by Mr Manubhai Patel with an objective to carry on the business of film distribution and exhibition. Thereafter, the Maker Group acquired 100% equity stake in IFCPL. Subsequently, Reliance Industries Holding Pvt. Ltd (RIHPL), holding company of Mukesh Dhirubhai Ambani (MDA) group companies, Xander Investment Holding Limited and Goldfish Farms LLP (Reliance group company) also invested in the company. In the current year, Reliance Industrial Investments and Holdings Limited (RIIHL; wholly owned subsidiary of Reliance Industries Limited) bought the 65% stake from Indian Film Combine's existing shareholders.

IFCPL is currently developing a multi-facility complex, namely Maker Maxity, in the Bandra-Kurla Complex (BKC) area of Mumbai. This project is scheduled to be executed in two phases, out of which Phase I (that comprised construction of commercial and office space), was successfully completed and sold in FY10 (refers to April 1, 2009 to March 31, 2010).

IFCPL is currently executing Phase II of the Maker Maxity project. The project comprises of construction of two 5 Star hotels, and a hospitality component comprising a premium club, a premium shopping development, a drive-in theatre and a food plaza. The company has entered into an alliance agreement with Leighton India Contractors Private Limited (subsidiary of CIMIC group company, Leighton Asia) for the construction of the project.

Brief Financials: Not Applicable since the company is yet to commence operations.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	1600.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Term Loan-Long Term	LT	-	-	-	1)CARE BBB+; Stable (07-Dec-17)	1)CARE BBB+ (06-Sep-16)	1)CARE BBB+ (20-Jan-16)

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