

## G.T. Cinemas Private Limited (Revised)

February 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	113.49	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. (CARE Ratings) has been seeking information from G.T. Cinemas Private Limited (GTPL) to monitor the rating vide e-mail communications/ letters dated December 13, 2024, December 31, 2024, January 10, 2024, and January 17, 2024, and numerous phone calls. However, despite our repeated requests, the Company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. The rating on GTPL's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING\***.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of the last rating on February 5, 2024, the following were the rating strengths and weaknesses:

#### Key weaknesses

**Delays in debt servicing:** As per the bank statements submitted by the company, it has been observed that the company has not been able to generate sufficient rental income to cover the entire EMI cost. This short fall of rental income has resulted in building up of overdue EMI payment. Company has been witnessing decline in footfall due to presence of several other competing malls in nearby areas.

#### Key strengths

**Long standing experience of the promoters:** The promoters, Mr. Thimmaiah Anand and Mr. Thimmaiah Ramachandra, have more than three decades of experience in commercial real estate development. They are experienced in developing commercial real estate and have school, college and convention centre. Some of the prominent commercial establishments developed by them in Bangalore are Prasanna Theatre, G.T. Industrial Enterprises, Gangamma Thimmaiah Convention and Prasanna Enterprises. The company has benefitted from the experience of the promoters during Covid-19 and has been operating mall since inception.

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Debt backed by lease rentals](#)

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

\*Issuer did not cooperate; Based on best available information

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

GTPL was incorporated on 04 May 2005 by 4 brothers namely Thimmaiah Anand, Thimmaiah Ramachandra, Thimmaiah Gangadhar and Thimmaiah Manjunath. The company has set up a mall cum shopping complex at Magadi road, Bengaluru called GT World Mall. The mall is operational since 2017.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	8.39	15.44
PBILDT	8.00	15.00
PAT	-20.81	-7.68
Overall gearing (times)	-1.62	-1.50
Interest coverage (times)	0.51	1.47

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	February 28, 2033	113.49	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	113.49	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (05-Feb-24)	-	-

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

**Contact us**

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**About us:**

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