

Press Release

Neo Sports Broadcast Private Limited

February 26, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 32.00 Cr #
Long Term Rating	ACUITE D Issuer not co-operating

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 32.00 crore bank facilities of NEO SPORTS BROADCAST PRIVATE LIMITED (NSBPL). This rating is now an indicative rating and is based on best available information.

The downgrade is on account of continuous overdrawing for more than 90 days and delays in servicing debt obligation as informed by banker. NSBPL, incorporated in 2006, is a sports broadcast company that operates two channels - Neo Prime and Neo Sports. The company is owned by Zenith Sports Private Limited (90 percent) and Funderburk Enterprises Limited (10 percent). Zenith Sports Private Limited is a 100 percent subsidiary of Nimbus Communications Limited. NSBPL has telecast rights for non-cricket events in India/Indian-subcontinent or Asia.

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - - <https://www.acuite.in/criteria-default.htm>
- Entities in Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 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.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19 Dec, 2018	Cash Credit	Long Term	10.00	ACUITE D

				(Downgraded from ACUITE B- /Stable) Issuer not co-operating*
	Term loan I	Long Term	15.00	ACUITE D (Downgraded from ACUITE B- /Stable) Issuer not co-operating*
	Term loans II	Long Term	7.00	ACUITE D (Downgraded from ACUITE B- /Stable) Issuer not co-operating*
05 Oct, 2017	Cash Credit	Long Term	10.00	ACUITE B- / Stable (Reaffirmed)
	Term loans I	Long Term	15.00	ACUITE B- / Stable (Reaffirmed)
	Term loans II	Long Term	7.00	ACUITE B- / Stable (Reaffirmed)
01 Jul, 2016	Cash Credit	Long Term	10.00	ACUITE B- / Stable (Assigned)
	Term loans I	Long Term	15.00	ACUITE B- / Stable (Assigned)
	Term loans II	Long Term	7.00	ACUITE B- / 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Term Loans II	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D 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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