

## Press Release

### Neo Sports Broadcast Private Limited

May 12, 2021

### Rating Update



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

#Refer Annexure for details

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

Acuite 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

NSBPL, incorporated in 2006, is a sports broadcast company based out of Mumbai, promoted by AKASH CHANDRA KHURANA and HARISH KANAYALAL THAWANI, 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:

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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuite 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
26-Feb-2020	Cash Credit	Long term	10.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	7.00	ACUITE D Issuer not co-operating*
19-Dec-2018	Cash Credit	Long term	10.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	7.00	ACUITE D Issuer not co-operating*
05-Oct-2017	Cash Credit	Long term	10.00	ACUITE B-/ Stable (Reaffirmed)
	Term Loan	Long term	15.00	ACUITE B-/ Stable (Reaffirmed)
	Term Loan	Long term	7.00	ACUITE B-/ Stable (Reaffirmed)

### #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	Not Available	Not Available	Not Available	15.00	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	7.00	ACUITE D Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Ashvita Ramesh Analyst - Rating Operations Tel: 022-49294065 <a href="mailto:ashvita.ramesh@acuite.in">ashvita.ramesh@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuité Ratings & Research:**

Acuité Ratings & Research 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 8,677 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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