

Press Release

Paramount Content Syndicators Private Limited

October 03, 2018



Rating Update

Total Bank Facilities Rated	Rs. 14.50 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 14.50 crore bank facilities of Paramount Content Syndicators Private Limited (PCSPL). This rating is now an indicative rating and is based on best available information.

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 is therefore being 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>
- Services Sector - <https://www.acuite.in/view-rating-criteria-8.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

PCSPL, incorporated in 2013, is a Mumbai-based content aggregation company. Promoted by Ms. Chitra Deshmukh and Mr. Mukesh Bhatt, the company sources content from producers and content owners and sells the same to large media companies or channel broadcasters, mainly regional channels.

For FY2016-17 (Provisional), the company reported profit after tax (PAT) of Rs.0.97 crore on operating income of Rs.103.24 crore compared to net profit of Rs.0.03 crore on operating income of Rs.63.45 crore in FY2015-16. The net worth stood at Rs.4.20 crore as on 31 March, 2017 as against Rs.0.49 crore a year earlier. (Net worth includes subordinated quasi equity of Rs.2.07 crore as on 31 March, 2017).

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. Crore)	Ratings/Outlook
21-Aug-2017	Dropline Overdraft	Long Term	14.00	ACUITE B / Stable (Assigned)
	Proposed Bank Facility	Long Term	0.50	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
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-67141111 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Rupesh Patel Analyst - Rating Operations Tel: 022-67141320 rupesh.patel@acuiteratings.in	

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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