

Press Release

Indusind Media and Communication Limited

April 27, 2022



Rating Downgraded, Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	5.00	ACUITE BBB+ Downgraded Issuer not co-operating*	-
Bank Ratings Loan	8.57	-	ACUITE A1 Reaffirmed & Withdrawn Issuer not co- operating*
Bank Ratings Loan	922.89	ACUITE A Reaffirmed & Withdrawn Issuer not co- operating*	-
Total Outstanding Quantum (Rs. Cr)	5.00	-	-
Total Withdrawn Quantum (Rs. Cr)	931.46	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the bank facilities of Rs.931.46 crore at **ACUITE A (read as ACUITE A)** and **ACUITE A1 (read as ACUITE A one)** of Indusind Media and Communication Limited (IMCL). Acuite has further downgraded the rating on Rs.5.0 crore of bank facilities from **ACUITE A (read as ACUITE A) to ACUITE BBB+ (read as ACUITE triple B Plus)** of IMCL. The rating is now indicative and based on best available information. The downgrade in rating is based on information risk however the team derives comfort from the parent entity NXTDigital Limited and the company's association with Hinduja Group. The rating is being withdrawn on account of request received from the client and NOC received from the banker as per Acuite's withdrawal policy.

About the Company

Indusind Media and Communication Limited (IMCL) was incorporated on February 23, 1995 as unlisted public limited company. IMCL is a Mumbai based company and Mr. Abin Kumar Das is a Chairman of the company. It is a subsidiary of NXTDigital Limited (NDL) and by the order of National Company Law Tribunal (NCLT) dated August 23, 2020, the business undertaking of IMCL consisting of Cable TV and HITS was demerged from IMCL and merged into parent NDL with appointment date of October 01, 2019. Post demerger, the company is currently involved in the following:

- Passive infrastructure (owned real estate property being rented out to NDL and other companies).
- Technical division providing technical services to its subsidiaries
- Holding of investment in subsidiaries who are MSO's

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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 Acuité's policies.

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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	130.01	103.88
PAT	Rs. Cr.	17.53	36.57
PAT Margin	(%)	13.48	35.20
Total Debt/Tangible Net Worth	Times	0.29	0.04
PBDIT/Interest	Times	35.74	84.29

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Feb 2020	Buyers Credit	Long Term	180.55	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	101.54	ACUITE A (Withdrawn)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	129.40	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	544.51	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	72.83	ACUITE A (Withdrawn)
	Buyers Credit	Long Term	43.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	212.10	ACUITE A (Withdrawn)
	Letter of Credit	Short Term	8.57	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	92.44	ACUITE A (Withdrawn)
12 Nov 2018	Term Loan	Long Term	72.83	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	92.44	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	226.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	212.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	101.54	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Buyers Credit	Long Term	121.71	ACUITE A Stable (Reaffirmed)
	Buyers Credit	Long Term	32.19	ACUITE A Stable (Reaffirmed)
	Buyers Credit	Long Term	40.38	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	7.17	ACUITE A1 (Reaffirmed)
	Buyers Credit	Long Term	32.19	ACUITE A Stable (Reaffirmed)
	Buyers Credit	Long Term	40.38	ACUITE A Stable (Reaffirmed)
	Working Capital Demand	Long		ACUITE A Stable

31 Mar 2018	Loan	Term	10.00	(Reaffirmed)
	Letter of Credit	Short Term	7.17	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	72.83	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	92.44	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	226.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	212.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	101.54	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Buyers Credit	Long Term	121.71	ACUITE A Stable (Reaffirmed)
27 Mar 2018	Term Loan	Long Term	43.21	ACUITE A Stable (Assigned)
	Term Loan	Long Term	92.44	ACUITE A Stable (Assigned)
	Term Loan	Long Term	201.71	ACUITE A Stable (Assigned)
	Term Loan	Long Term	190.14	ACUITE A Stable (Assigned)
	Term Loan	Long Term	101.54	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	3.54	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Assigned)
	Buyers Credit	Long Term	67.48	ACUITE A Stable (Assigned)
	Buyers Credit	Long Term	32.19	ACUITE A Stable (Assigned)
	Buyers Credit	Long Term	40.38	ACUITE A Stable (Assigned)
	Working Capital Demand Loan	Long Term	10.00	ACUITE A Stable (Assigned)
	Letter of Credit	Short Term	7.17	ACUITE A1 (Assigned)
	Proposed Bank Facility	Long Term	0.20	ACUITE A Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
RBL Bank	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	43.43	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	180.55	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB+ Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.57	ACUITE A1 Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	544.51	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	129.40	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	10.00	ACUITE A Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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