



Press Release
IndusInd Media and Communication Limited
February 14, 2024
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------|-------------------|
| Bank Loan Ratings | 5.00 | Not Applicable Withdrawn | - |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 5.00 | - | - |

Rating Rationale

Acuite has withdrawn long term facilities without assigning any rating on Rs. 5.00 crore bank facilities of IndusInd Media and Communication Limited (IMCL). The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC (No Due Certificate) received from the banker. Since the loan availed by the company has been repaid, the rating has been withdrawn.

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

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

| Particulars | Unit | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 25.99 | 51.27 |
| PAT | Rs. Cr. | 2.64 | 3.59 |
| PAT Margin | (%) | 10.16 | 7.00 |
| Total Debt/Tangible Net Worth | Times | 1.97 | 0.95 |
| PBDIT/Interest | Times | 1.35 | 3.05 |

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|---|
| 01 Dec 2022 | Cash Credit | Long Term | 5.00 | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
| 27 Apr 2022 | Term Loan | Long Term | 129.40 | ACUITE A (Withdrawn and Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 544.51 | ACUITE A (Withdrawn and Issuer not co-operating*) |
| | Buyers Credit | Long Term | 180.55 | ACUITE A (Withdrawn and Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE A (Withdrawn and Issuer not co-operating*) |
| | Letter of Credit | Short Term | 8.57 | ACUITE A1 (Withdrawn and Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+ (Downgraded and Issuer not co-operating*) |
| | Buyers Credit | Long Term | 43.43 | ACUITE A (Withdrawn and Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE A (Withdrawn and Issuer not co-operating*) |
| | Working Capital Demand Loan | Long Term | 10.00 | ACUITE A (Withdrawn and Issuer not co-operating*) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|---------------|----------------------|-------------|----------------------|----------------------|----------------------|------------------|-------------------|----------------------------|
| Axis Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 5.00 | Not Applicable Withdrawn |

Contacts

| Analytical | Rating Desk |
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| Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |

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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