



Press Release
DISH INFRA SERVICES PRIVATE LIMITED
December 07, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	500.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	500.00	-	-

Rating Rationale

Acuite has withdrawn its rating from the Rs.500.00 Cr proposed NCD's of the Dish Infra Services Private Limited (DISPL) at the request of the company as the NCD's were not placed.

About Company

Incorporated in 2014, Dish Infra Services Private Limited is wholly owned subsidiary of Dish TV India Limited (DTIL). From April 1, 2015, onwards, under the scheme of demerger, infrastructure & support business of DTIL was transferred to DISPL. The scheme enabled the management to streamline the Group's operations wherein DTIL shall focus on branding and distribution while DISPL shall focus on DTH related infrastructure and service-related aspects. The Group together is engaged in providing direct-to home satellite television services

About the Group

DTIL is a Noida based company and is a pioneer in the direct to home (DTH) industry in India with the launch of their services in 2003. The company was incorporated in 1988 as the technical arm of the Essel group. DTIL also provides DTH infrastructure support services via its group companies Dish Infra Private Limited (DIPL) and C&S Medianet Private Limited (CMPL). Further, the Dish Group expanded its reach overseas via Dish TV Lanka Private Limited (DLPL). However, with effect from September 28, 2022, Dish Group has divested its entire stake in DLPL. In 2018, Videocon d2h Limited amalgamated with DTIL with the intent to expand the market share of the amalgamated entity along with improvement in the quality of services. The company along with its subsidiaries forms the business group, hereinafter referred to as "Dish Group" comprising of Dish TV India Limited, Dish Infra Services Private Limited, C&S Medianet Private Limited.

Unsupported Rating

None

Analytical Approach

Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths
Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

All covenants

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	2261.85	2802.49
PAT	Rs. Cr.	(1683.54)	(1867.23)
PAT Margin	(%)	(74.43)	(66.63)
Total Debt/Tangible Net Worth	Times	(0.09)	1.57
PBDIT/Interest	Times	3.41	5.14

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

Not Applicable

Any Other Information

None

Not Applicable

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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
09 Jan 2023	Proposed Non Convertible Debentures	Long Term	500.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	500.00	Not Applicable Withdrawn

Contacts

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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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