



**Press Release**  
**NDL VENTURES LIMITED (ERSTWHILE NXTDIGITAL LIMITED)**  
**February 16, 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**Rating Withdrawn**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Bank Loan Ratings	5.00	Not Applicable   Withdrawn	-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Total Withdrawn Quantum (Rs.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Acuite has withdrawn the long term rating on the Rs.5.00 Cr. bank facilities of NDL VENTURES LIMITED (ERSTWHILE NXTDIGITAL LIMITED).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker. It has been withdrawn without assigning any rating since the loan availed by the company has been repaid.

**About the Company**

NDL Ventures Limited previously known as NXTDigital Limited was incorporated in 1985 as 'Mitesh Mercantile & Financing Limited' in the state of Maharashtra. It was promoted by T.K. Mondal, A.K. Das and S. Pal & Associates. The company was initially engaged in financing activity and after going through various transitions over the years, is currently involved in media and communication business. The company is involved in distributing TV signals through a dual delivery platform consisting of traditional terrestrial fiber route and 'Headend in the Sky' (HITS) satellite platform. The company operates under the brand name 'INDigital and NXTDigital' respectively. In addition to television services, the company also provides broadband and internet services through one of its subsidiary; ONEOTT Entertainment Limited, under brand name 'ONE Broadband'. The geographical presence of internet services is spread across 14 cities. Currently the directors of the company are Ms. Bhumika Batra, Mr. Sudhanshu Kumar Tripathi, Mr. Amar Chintopanth, Mr. Munesh Narinder Khanna, Mr. Anil Harish and Mr. Sachin Pillai.

**About the Group**

Hinduja Group was founded in 1914 by late Shri Parmanand Deepchand Hinduja and is currently managed by Mr. Ashok P Hinduja (holding 50%), one of the four Hinduja brothers and Mrs. Harsha Hinduja (holding 50%). The group has global presence across 30 countries and is one of the largest diversified groups having presence in Automotive, Oil & Gas, Banking & Finance, IT & BPO, Power, Media, Real Estate and Healthcare amongst others. The companies of the Hinduja group have demonstrated an ability to mobilize funds and refinance their existing debt from various banks and large non-banking finance companies at competitive rates. Acuite believes that NXT's credit profile will continue to be supported by strong financial flexibility of Hinduja Group of companies.

**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.	0.00	69.30
PAT	Rs. Cr.	0.27	(88.99)
PAT Margin	(%)	0.00	(128.41)
Total Debt/Tangible Net Worth	Times	0.00	0.00
PBDIT/Interest	Times	0.00	0.00

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Dec 2022	Term Loan	Long Term	51.00	ACUITE A+ (Withdrawn)
	Proposed Bank Facility	Long Term	15.87	ACUITE A+ (Withdrawn)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	48.00	ACUITE A+ (Withdrawn)
	Term Loan	Long Term	101.14	ACUITE A+ (Withdrawn)
	Working Capital Demand Loan	Long Term	20.00	ACUITE A+ (Withdrawn)
	Term Loan	Long Term	78.99	ACUITE A+ (Withdrawn)
30 Sep 2021	Term Loan	Long Term	51.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	78.99	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	48.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	101.14	ACUITE A+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	15.87	ACUITE A+   Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+   Stable (Reaffirmed)

## 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

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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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