

RAJ TELEVISION NETWORK LIMITED

Brickwork Ratings has reviewed the rating for the bank loan facilities of ₹.30.00 Crore of Raj Television Network Limited based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said instrument is downgraded as under:

Particulars :

Facility	Amount (₹ Crore)		Tenure	Rating *	
	Previous	Present **		Previous (Mar 2019)	Present
Fund Based	30.00	30.00	Long Term	BWR BBB-/Stable	BWR BB/Stable Issuer Not Cooperating Downgraded
Total	30.00	30.00	INR Thirty Crore only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** As per the information provided in May 2020,

Rating was moved to Rating Not Reviewed category on 09 Mar 2020

Issuer did not cooperate; based on best available information,

RATING ACTION: Rating Downgraded and Migrated to Issuer Not Cooperating

In view of the non-availability of the information and lack of management cooperation, Brickwork Ratings has downgraded the rating for bank loan facilities amounting to Rs.30.00 crore of Raj Television Network Limited. The downgrade, further, also takes into account the absence of banker interaction due to lack of cooperation.

Nature of Non-Cooperation:

The rating was due for a review in Mar 2020. BWR took up with the issuer to provide required information over e-mails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/company, BWR is unable to assess the issuer's/company's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

Raj Television Network Limited

Particulars	Units	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)	31 Dec 2019 (Provisional)	31 Dec 2018 (Provisional)
Total Operating Income	₹ Cr	62.20	61.57	43.14	39.40
EBITDA	₹ Cr	13.54	10.34	7.46	2.41
PAT	₹ Cr	5.40	-1.37	-2.50	-3.81
Tangible Networth	₹ Cr	84.31	79.82	-	-
Total Debt : TNW	Times	0.43	0.53	-	-
Current Ratio	Times	1.98	2.23	-	-

Note: The annual report for FY19 as well as the provisional results for 9MFY20 have been extracted from BSE.

About the Company

Raj Television Network Limited (RTNL) is one of the largest Tamil television and broadcasting companies in southern India. The company, incorporated in 1994, broadcasts 14 channels presently in various southern languages. Raj TV, its flagship television channel launched in 1994 was the first general entertainment channel of the company. Besides Raj TV, the company promotes Raj Digital Plus, an exclusive movie channel, 3 Raj Musix, music channels, one in each southern regional language and 3 24X7 news channel. RTNL is listed on both NSE & BSE.

Rating History for the last three years (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating (Jun 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating^	Mar 2019	May 2017	Feb 2016
Fund Based Cash Credit	Long Term	10.00	BWR BB/Stable Issuer Not Cooperating Downgraded	BWR BBB-/Stable Reaffirmed	BWR BBB-/Stable Downgraded	BWR BBB/Stable Assigned
Fund Based Corporate Loan	Long Term	20.00	BWR BB/Stable Issuer Not Cooperating Downgraded	BWR BBB-/Stable Reaffirmed	BWR BBB-/Stable Downgraded	BWR BBB/Stable Assigned
Total		30.00	₹ Thirty Crore Only			

*sub-limit of BG

Rating was moved to Rating Not Reviewed category on 09 Mar 2020

^Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- General Criteria
- What Constitutes Non-Cooperation
- Approach to Financial

Analytical Contacts	Investor and Media Relations
<p>Sonali Bhatia Analyst - Ratings Board:+91 22 2831 1426 Ext: sonali.b@brickworkratings.com</p> <p>Noman Agashiwala [Associate Director – Ratings] Board:+91 22 2831 1426 noman.a@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications M: +91 84339 94686 liena.t@brickworkratings.com</p>



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons