

G-Next Media Private Limited

January 10, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.50	CARE B; ISSUER NOT COOPERATING* (Single B ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; (Single B Plus)
Long Term / Short Term Bank Facilities	2.15	CARE B / CARE A4; ISSUER NOT COOPERATING* (Single B / A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+ / CARE A4; (Single B Plus / A Four)
Total Bank Facilities	13.65 (₹ Thirteen Crore and Sixty-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 02, 2021, placed the rating(s) of G-Next Media Private Limited (GNM) under the 'issuer non-cooperating' category as GNM had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GNM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 18, 2022, September 28, 2022, October 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to bank facilities of GNM have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [November 02, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

About the Company

G Next Media Private Limited (GNM) incorporated in March, 1990 is currently being managed by Mr. Rabindra Narayan and Mrs. Rajjee M Shinde. GNM is wholly owned subsidiary of Gur- Baz Media Private Limited (GMP). GMP is an investment holding company of the group. GNM is engaged in business of television programming & broadcasting. The company has three "Punjabi" language based free to air TV channels namely PTC Punjabi, PTC Chak De and PTC News. All the three channels are broadcasted on pan India basis while PTC Punjabi is also available in USA, Canada, Australia, UK and NewZealand through its subsidiaries. The company has its own pre and post production facilities while it outsources some of its work to other production houses also.

Brief Financials (₹ crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	67.59	NA	NA
PBILDT	7.86	NA	NA
PAT	1.42	NA	NA
Overall gearing (times)	0.99	NA	NA
Interest coverage (times)	1.71	NA	NA

A-Audited, Prov.- Provisional, NA – Not Available.

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of GNM into 'Issuer not-cooperating' category vide press release dated March 30, 2022 on account of non-availability of requisite information from the company.

BRICKWORK has continued the ratings assigned to the bank facilities of GNM into 'Issuer not-cooperating' category vide press release dated March 02, 2022 on account of non-availability of requisite information from the company.

Any other information: Not Available

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	11.50	CARE B; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	2.15	CARE B / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	11.50	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE B+; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE BB; ISSUER NOT COOPERATING* (12-Sep-19)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	2.15	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (12-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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