

Good Media News Private Limited

January 11, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.58	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Total Facilities	10.58 (Rs. Ten Crore and Fifty-Eight Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 15, 2021, placed the rating(s) of Good Media News Private Limited (GMNPL) under the 'issuer non-cooperating' category as GMNPL 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. GMNPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 01, 2021, December 11, 2021, December 30, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 for GMNPL have been revised on account of non-availability of requisite information. The ratings also consider the decline in scale of operations and profitability in FY20 compared to FY19.

Detailed description of the key rating drivers

Please refer to PR dated [January 15, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Originally incorporated as a proprietorship firm with the name 'chee – Na – Telecom' on March 1992. In the year 2007, it converted into private limited company & the name changed to Bridge View Broadband Network Pvt. Ltd. Further, the name of the company was changed to Good Media News Private Limited (GMN) in 2013. The company is being currently managed by its directors i.e. Mr. Ashwani Thakur and Mr. Shekhar Mehta. GMN is engaged in cable business and Internet Service Provider (ISP) holder providing internet, broadband services, digital cable TV services, outdoor advertising etc. The company is operating a news channel with the name "City Channel" in Himachal Pradesh and also engaged in printing weekly newspaper 'Democracy Post' in Hindi language. The brand of GMN is 'City Channel'. The company is having total 12 no. of branches in the state Himachal Pradesh.

Brief Financials (Rs. crore)	FY2020(A)	FY2021(A)	H1FY2022(Prov.)
Total operating income	7.54	NA	NA
PBILDT	0.51	NA	NA
PAT	0.25	NA	NA
Overall gearing (times)	3.09	NA	NA
Interest coverage (times)	0.60	NA	NA

A: Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: CRISIL Ratings has conducted the review and has classified as "Not Cooperating" vide its press release dated May 19, 2021

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

*Issuer did not cooperate; Based on best available information

Any other information: Not Applicable

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 (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	August, 2028	3.71	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	6.87	CARE B-; Stable; 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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	3.71	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Jan-21)	1)CARE B; Stable (17-Dec-19)	-
2	Fund-based - LT-Working Capital Limits	LT	6.87	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Jan-21)	1)CARE B; Stable (17-Dec-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-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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:

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