

## Dish TV India Limited *(Revised)*

December 12, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the bank facilities of Dish TV India Limited (DTIL) with immediate effect, as the company has repaid the aforementioned bank facility of Rs.50.00 crores of non-fund-based limit and Rs.450.00 crores of Fund-based limits and there is no amount outstanding under the facility as on date.

**Analytical approach:** Not applicable

### Applicable criteria

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	TV Broadcasting & Software Production

Dish TV India Limited (DTIL), a part of Essel group of companies, is India's first direct to home (DTH) company to launch its service in 2003. Effective March 22, 2018, Videocon d2h Limited (which launched its service in 2009) has been amalgamated with and into Dish TV India, with October 01, 2017 being the appointed date. The Company owns recognised brands like 'DishTV', 'd2h' and 'Zing' under its umbrella. Dish TV, under its three brands, offers a large number of SD and HD channels to cater to the requirements of the customers spread all across the country in addition to providing various Value-Added Services. The company also provides a wide range of packages that caters to all segment keeping in mind the needs of various customers.

Brief Financials (₹ crore) (Consolidated)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	2806.26	2263.59	989.08
PBILDT	1661.12	1008.10	417.79
PAT	-1867.23	-1683.54	25.95
Overall gearing (times)	0.44	-0.09	-0.01
Interest coverage (times)	5.12	3.63	3.17

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

### Any other information:

Disclosure of Interest of Independent/Non-Executive Directors of CARE:

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Name of Director	Designation of Director
Mr. Adesh Kumar Gupta	Independent Director (Additional Director)

Mr. Adesh Kumar Gupta who is Director on the Board of ZEE Entertainment Enterprises Limited is an Independent Director (Additional Director) of CARE. Independent Directors of CARE are not a part of CARE's Rating Committee and do not participate in the rating process.

**Disclosure of Interest of Managing Director & CEO:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - ST-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

#### Annexure-2: Rating history for the 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 2023-2024	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
1	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A4 (RWN); ISSUER NOT COOPERATING* (27-Dec-22) 2)CARE A4 (CW with Negative Implications); ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE A4 (CW with Negative Implications) (05-Oct-21)	1)CARE A4 (CW with Negative Implications) (06-Jan-21) 2)CARE A4 (25-Aug-20)
2	Fund-based - ST-Term loan	ST	-	-	-	-	-	1)Withdrawn (25-Aug-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
3	Fund-based - ST-Cash Credit	ST	-	-	-	1)CARE A4 (RWN); ISSUER NOT COOPERATING* (27-Dec-22) 2)CARE A4 (CW with Negative Implications); ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE A4 (CW with Negative Implications) (05-Oct-21)	1)CARE A4 (CW with Negative Implications) (06-Jan-21) 2)CARE A4 (25-Aug-20)

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

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Note on the 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.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Sudarshan Shreenivas Director <b>CARE Ratings Limited</b> Phone: 912267543566 E-mail: <a href="mailto:sudarshan.shreenivas@careedge.in">sudarshan.shreenivas@careedge.in</a></p> <p>Nikhil Joshi Assistant Director <b>CARE Ratings Limited</b> Phone: 912267543540 E-mail: <a href="mailto:Nikhil.joshi@careedge.in">Nikhil.joshi@careedge.in</a></p> <p>Ragini Surve Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Ragini.Surve@careedge.in">Ragini.Surve@careedge.in</a></p>
---	--

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**