

Insight Media City (India) Private Limited

January 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	49.12	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 18, 2023, placed the rating(s) of Insight Media City (India) Private Limited (IMCPL) under the 'issuer non-cooperating' category as IMCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IMCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 02, 2024, November 12, 2024, November 22, 2024 among others.

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).

Analytical approach: Consolidated

CARE has considered the consolidated financials of Insight Media City (India) Private Limited (IMCPL) along with its whollyowned-subsiary Suryansh Broadcasting P Ltd. (Suryansh). IMCPL carries out the operation of its General Entertainment Channel (GEC) through Suryansh

Outlook: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [December 18, 2023](#)

Applicable criteria

[Policy in respect of Non-cooperation By Issuer](#)

[CARE Ratings Ltd.'s Policy on Default Recognition](#)

[Consolidation](#)

About the company

Insight Media City (India) Ltd. was founded by a group of investors during March 2013 with the aim of putting up a media city in Kochi. The media city will have 5 Strategic Business Units (SBUs) viz., TV Channels, Movies and FM Radio, Expo and Events, Education and Digital & Synergy (marketing) SBU.

Brief Financials (₹ crore) - Standalone	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	102.00	124.43
PBILDT	11.26	10.58
PAT	1.99	2.46
Overall gearing (times)	0.35	0.25
Interest coverage (times)	3.96	4.33

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

Brief Financials (₹ crore) - Consolidated	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	121.62	141.12
PBILDT	14.52	20.31
PAT	3.02	10.54
Overall gearing (times)	0.71	0.41
Interest coverage (times)	4.82	8.32

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

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2023	41.12	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (03-Sep-21)
2	Fund-based - LT-Term Loan	LT	41.12	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (03-Sep-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Suryansh Broadcasting Private Limited	Full	100.00% holding by IMCPL as on March 31, 2023

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

Contact us

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About us:

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