

Dq Entertainment (international) Limited

August 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	155.58	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 Limited (CareEdge Ratings) had, vide its press release dated June 27, 2024, placed the rating(s) of Dq Entertainment (international) Limited (DEL) under the 'issuer non-cooperating' category as DEL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 13, 2025, May 23, 2025, June 02, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 27, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

DEL (INE656K01010) was incorporated in April 2007 as Animation and Multimedia Private Limited in Hyderabad and is in the business of animation, gaming, live action content production, licensing and distribution. The company is based in Hyderabad and has 1,732 associates globally with facilities for content creation and production in 2D, CGI, 3D-Stereoscopic, visual effects (VFX), Game Art. DEL is publicly listed in BSE and NSE in India. The Company's three main products and services are animation production services, co-owned content development and intellectual property development & distribution. It also provides training services for the production of animated television series and movies as well as licenses programmed distribution rights to broadcasters, television channels, and home video distributors.

Brief Financials (₹ crore)	March 31, 2019 (A)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	92.49	47.25	6.57	0.08	0.61
PBILDT	1.18	-28.68	-20.46	-5.44	-1.52
PAT	-40.90	-58.11	-66.86	-48.70	-10.27
Overall gearing (times)	1.01	1.30	2.29	4.88	5.12
Interest coverage (times)	0.04	NM	NM	NM	NM

A: Audited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

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

Covenants of rated instruments/facilities: 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		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 31, 2018	22.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-BG/LC		-	-	-	82.78	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	22.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-23)	-
2	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-23)	-
3	Non-fund-based - LT-BG/LC	LT	82.78	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-23)	-

*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
3	Non-fund-based - LT-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

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About us:

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