

TV Vision Limited

July 26, 2022

Rating

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.39	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	24.39 (₹ Twenty-Four Crore and Thirty-Nine Lakhs Only)		

Details of facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE had, vide its press release dated January 03, 2018, placed the rating of TV Vision Ltd. (TVVL) under the 'issuer non cooperating' category as TVVL 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. TVVL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and an email dated May 10, 2021 and May 30, 2021 among others.

In line with the extant SEBI guidelines, CARE has reviewed the rating based on 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 consider the ongoing delay in servicing debt obligations primarily on account of slowdown in business performance and stretched working capital cycle resulting in deterioration of liquidity position of the company.

Detailed description of the key rating drivers

Key Rating Weakness

Ongoing Delay in debt servicing

As per the recent audit report for FY22 and Audit Report available with the company's stock exchange disclosure for 22 results available with the company's stock exchange disclosure for FY22 results, there are ongoing delays in debt servicing. Further, the financial report mentions that the account has been classified as Non-Performing Asset (NPA) by the banks due to delay in repayment of loans taken from the banks.

Analytical approach: Standalone

Applicable criteria

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

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

[Rating Methodology – Service Sector](#)

[Companies Rating Outlook and Credit Watch](#)

[Financial ratios – Non Financial sector](#)

About the company

TV Vision Ltd (TVVL) is engaged in the business of broadcasting. The company has channels like Mastiii, Dabangg, Maiboli, Dhamaal and Dillagi. Mastiii is music channel for pan India. Dabangg and Dhamaal are R-GECs catering to the Hindi speaking belt of Bihar, Uttar Pradesh and Jharkhand and Gujarat respectively. Maiboli is a regional Marathi channel for Maharashtra while Dillagi is a dedicated TV channel for small towns and villages of India. At present, the group operates in two major segments i.e. (i) content production and distribution/syndication and (ii) broadcasting.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23
Total operating income	68.07	80.26	NA
PBILDT	-25.81	-4.79	NA
PAT	-52.91	-31.43	NA
Overall gearing (times)	-0.98	-0.92	NA
Interest coverage (times)	-28.58	-2.44	NA

A: Audited, NA: Not Available

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

Status of non-cooperation with previous CRA: Nil

Any other information: Not applicable

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

Covenants of the rated facilities: Detailed explanation of covenants of the rated facilities is given in Annexure-3

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

Annexure-1: Details of facilities

Name of the facilities	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	24.39	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the 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-Term Loan	LT	24.39	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated facilities

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

Sr. No.	Name of facilities	Complexity Level
1	Fund-based - LT-Term Loan	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 facilities: CARE Ratings has classified 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 us:

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