

Sri Adhikari Brothers Television Network Limited

November 09, 2020

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Bank Facilities-Rupee Term Loan	-	-	Withdrawn
Total	-		

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating of 'CARE D; Issuer Not Cooperating' [Single D; ISSUER NOT COOPERATING] assigned to the Bank facilities of Sri Adhikari Brothers Network Limited with immediate effect, as the company is undergoing an Insolvency Resolution Process under Hon'ble NCLT. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's obligations.

Analytical approach: Not applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the company

Sri Adhikari Brothers Television Network Limited (SABTNL), incorporated in 1994, was promoted by Mr. Gautam Adhikari and Mr. Markand Adhikari (Sri Adhikari Brothers). The company was listed on bourses in 1995. It is in the business of content production and syndication in India since 1990s. The company launched a Hindi general entertainment channel (GEC) "SAB TV" in 2000 which was subsequently sold to a group company of Sony TV in 2005.

TV Vision Ltd: (TVVL; earlier a wholly owned subsidiary of SABTNL) 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.

Covenants of rated facility: Not applicable

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	16.45	-0.06
PBILDT	-7.40	0.10
PAT	-43.63	-37.05
Overall gearing (times)	-0.02	-1.25
Interest coverage (times)	-0.60	0.01

A: Audited

Status of non-cooperation with previous CRA: CRISIL has categorized the ratings into CRISIL D (Issuer Not Cooperating, based on best-available information) vide Press Release dated December 20, 2019.

Any other information: Not applicable

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

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

*Issuer did not cooperate; Based on best available information

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-18) 2)CARE D (21-Sep-17) 3)CARE BBB-; Stable (20-Apr-17)

*Issuer not cooperating, Based on best available information

Annexure 3: Complexity level of various instruments rated for this Company

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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