Zee Media Corporation Limited

December 20, 2018

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term loans	55.2	55.2	[ICRA]A (Stable); Withdrawn
Long-term, Fund-based Bank Facilities	3.3	3.3	[ICRA]A (Stable); Withdrawn
Long-term / Short-term, Unallocated Limits	116.5	116.5	[ICRA]A (Stable) / [ICRA]A2+; Withdrawn
Total	**175.0**	**175.0**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings have been withdrawn at the request of the company and upon receipt of no dues / no objection certificate from the bankers, in accordance with ICRA's policy on withdrawal and suspension of credit rating.

Key rating drivers

Key rating drivers have not been captured since the ratings have been withdrawn.

Liquidity position

Liquidity position has not been captured since the ratings have been withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Zee Media Corporation Limited (ZMCL) operates 14 news channels. These include a global news channel (WION), three national news channels (Zee News, Zee Business and Zee Hindustan) and 10 regional news channels (Zee 24 Taas, Zee Madhya Pradesh Chattisgarh, Zee Punjab Haryana Himachal, Zee Rajasthan, Zee Uttar Pradesh Uttarakhand, Zee Kalinga News, Zee Bihar Jharkhand, Zee 24 Kalak, Zee Salaam and Zee 24 Ghanta- under ZMCL's 100% subsidiary, Zee Akaash News Private Limited). As on September 30, 2018, the promoters held a 67.0% stake in the company.

Key financial indicators (audited)

Consolidated (Rs. Crore)	FY2017	FY2018
Operating Income (Rs. crore)	449.8	578.0
PAT (Rs. crore)	-13.1	32.4
OPBDIT/ OI	22.3%	18.1%
RoCE	3.3%	10.4%
Total Debt/ TNW(times)	0.2	0.2
Total Debt/ OPBDIT (times)	1.1	1.2
Interest Coverage (times)	6.7	5.9

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, and Taxes; ROCE: PBIT/Avg (Total Debt + Tangible Net Worth (TNW) + Deferred Tax Liability - Capital Work in Progress)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the Past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016
					December 2018	November 2017	November 2016	September 2016	June 2015
1	Term loan	Long-term	55.2	Nil	Withdrawn	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA] (Negative)	[ICRA] (Stable)
2	Fund-based Facility	Long - term	3.3	Nil	Withdrawn	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA] (Negative)	[ICRA] (Stable)
3	Unallocated Limits	Long-term / Short-term	116.5	-	Withdrawn	[ICRA]A (Stable) / [ICRA]A2+	-	-	-
4	Non-fund Based Facilities	Short-term	-	-	-	-	[ICRA]A2+	[ICRA]A2+	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Term Loan	-	-	Repaid	55.2	[ICRA]A (Stable); Withdrawn
-	Long-term, Fund-based Facility	-	-	Repaid	3.3	[ICRA]A (Stable); Withdrawn
-	Long-term / Short-term, Unallocated Limits	-	-	-	116.5	[ICRA]A (Stable) / [ICRA]A2+; Withdrawn

Source: Zee Media Corporation Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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