

November 24, 2022

Itw Consulting Pvt Ltd: Ratings moved to ISSUER NOT COOPERATING Category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Unallocated	20.00	20.00	[ICRA]BBB(Stable); ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short Term – Unallocated	15.00	15.00	[ICRA]A3+; ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	35.00	35.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has moved the ratings for the bank facilities of Itw Consulting Pvt Ltd (ITW) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable)/[ICRA]A3+ ISSUER NOT COOPERATING". ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with **Itw Consulting Pvt Ltd**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers, Key financial indicators and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating of ITW, ICRA has considered its consolidated financials. List of entities forming part of ITW's consolidated financials have been enlisted in Annexure -2

About the company

Established in 2011, ITW Consulting Pvt Ltd is a global sports, media and entertainment marketing agency and into the field of sports sponsorship, brand promotion and sports promotion in all forms including sports rights management, sports celebrity management and sponsorship management. The company currently has 5 subsidiaries, 3 sub-subsidiaries, and 2 associate companies and the offices are spread across India, UK, UAE, Sri Lanka and Bangladesh.

ITW Mediaworx Pvt. Ltd. is one of the Group's leading subsidiary and is involved in the business of media buying and planning such as on-air advertisements across TV and OTT platforms. The Group is also involved in sports marketing consultancy through its subsidiary, ITW Catalyst Pvt. Ltd. The company's other subsidiaries are involved in various businesses such as travel and

hospitality management, music endorsement, public relations and advertising for brands.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding (Rs. Crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Nov 24, 2022	Aug 20, 2021	Jun 19, 2020	-
1 Unallocated	Long Term	20.00	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB-(Stable)	-
2 Unallocated	Short Term	15.00	-	[ICRA]A3+; ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A3	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Unallocated	NA
Short Term – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term – Unallocated	-	-	-	20.00	[ICRA]BBB(Stable); ISSUER NOT COOPERATING
NA	Short Term – Unallocated	-	-	-	15.00	[ICRA]A3+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
ITW Consulting DMCC	75.0%	Full Consolidation
ITW Catalyst Pvt Ltd	25.0%	Full Consolidation
ITW Mediaworx Pvt Ltd	42.2%	Full Consolidation
ITW Playworx Media and Entertainment Private Limited	75.0%	Full Consolidation
ITW Playworx Music Private Limited	51.0%	Full Consolidation
ITW Playworx Media and Entertainment Ltd, UK	90.0%	Full Consolidation
ITW Travel and Leisure Pvt Ltd	51.0%	Full Consolidation
ITW Consulting Bangladesh Pvt Ltd	30.0%	Full Consolidation
ITW Mediamarket Place India Private Limited	80.0%	Full Consolidation
ITW Digital Out of Home India Private Limited	62.5%	Full Consolidation

Source: Company

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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.

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Branches



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