

January 29, 2025

Raj Events and Entertainment Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	26.50	26.50	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	26.50	26.50	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Raj Events and Entertainment Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Raj Events and Entertainment Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers 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	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology Print Media
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Raj Events & Entertainment Private Limited (REE) is engaged in the newspaper publishing business and publishes the 'Raj Express' Hindi newspaper in four editions namely Bhopal, Indore, Jabalpur and Gwalior in Madhya Pradesh. The company has offices across Delhi, Mumbai and Madhya Pradesh. The company initially started a local media channel in Bhopal in the name of 'Raj TV' in May 2004 with channel going on air by 2007 broadcasting to various cities across Madhya Pradesh. The company had entered into a partnership with DIGI Cable Network for the distribution of the media channel. In 2010, the company dissolved the partnership and sold off the 50% stake in Raj TV to Digi Cable Network. During 2006-07, the company had

launched the Hindi newspaper Raj Express in Bhopal later expanding to Indore and other cities in MP. The company is handled by the Mehta family, with Mr. Sanjay Mehta handling the overall operations of the company, Mrs. Seema Mehta handling the editorial section and Mr. Sandeep Mehta handling the finance and distribution for the company.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	73.81	72.12
PAT (Rs. crore)	1.84	2.48
OPBDITA/OI (%)	14.18%	15.42%
PAT/OI (%)	2.50%	3.45%
Total Outside Liabilities/Tangible Net Worth (times)	1.99	1.83
Total Debt/OPBDITA (times)	2.42	2.01
Interest Coverage (times)	1.64	1.75

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR]D;ISSUER NOT COOPERATING	August 13, 2024

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Date & Rating in	Date & Rating in	Date & Rating in
			(Rs. Crore)	29 Jan 2025	24 Nov 2023	21 Sep 2022
1	Fund Based-Cash Credit	Long Term	26.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	26.50	[ICRA]D;ISSUER NOT COOPERATING

Source: Raj Events and Entertainment Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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.

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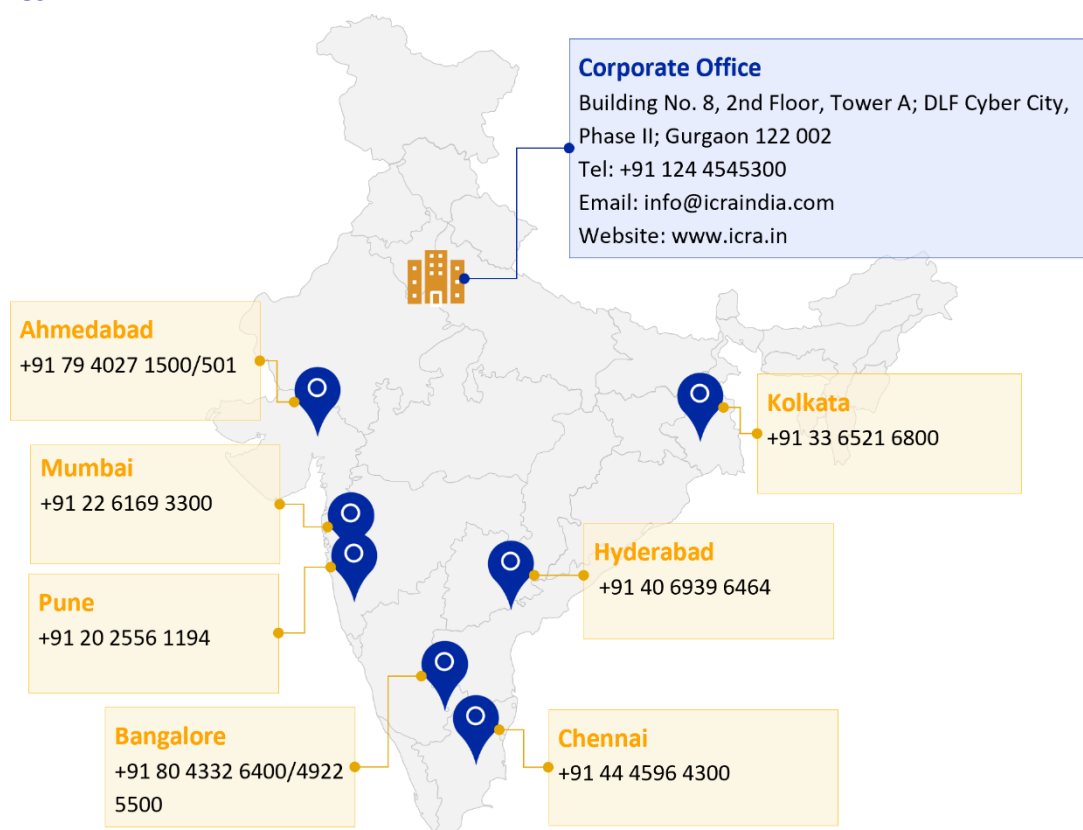


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