

March 19, 2026

RAJ EXPRESS MEDIA 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 rating of RAJ EXPRESS MEDIA PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding RAJ EXPRESS MEDIA PRIVATE LIMITED's performance and hence the uncertainty around its credit risk. 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 RAJ EXPRESS MEDIA 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, Key Financials Indicators: [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 Print Media Policy in respect of non-cooperation by the rated entity Policy on Default Recognition

Analytical approach	Comments
Parent/group Support	Not Applicable
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. The company name has been changed to RAJ EXPRESS MEDIA PRIVATE LIMITED.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
Brickworks	[BWR]D; ISSUER NOT COOPERATING	25 July, 2025

Any other information: Not Applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 19, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based-Cash Credit	Long-Term	26.50	[ICRA]D; ISSUER NOT COOPERATING	January 29, 2025	[ICRA]D; ISSUER NOT COOPERATING	November 24, 2023	[ICRA]D; ISSUER NOT COOPERATING	September 21, 2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-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 are 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	Long Term-Fund Based-Cash Credit	-	-	-	26.50	[ICRA]D; ISSUER NOT COOPERATING

Source: RAJ EXPRESS MEDIA PRIVATE LIMITED

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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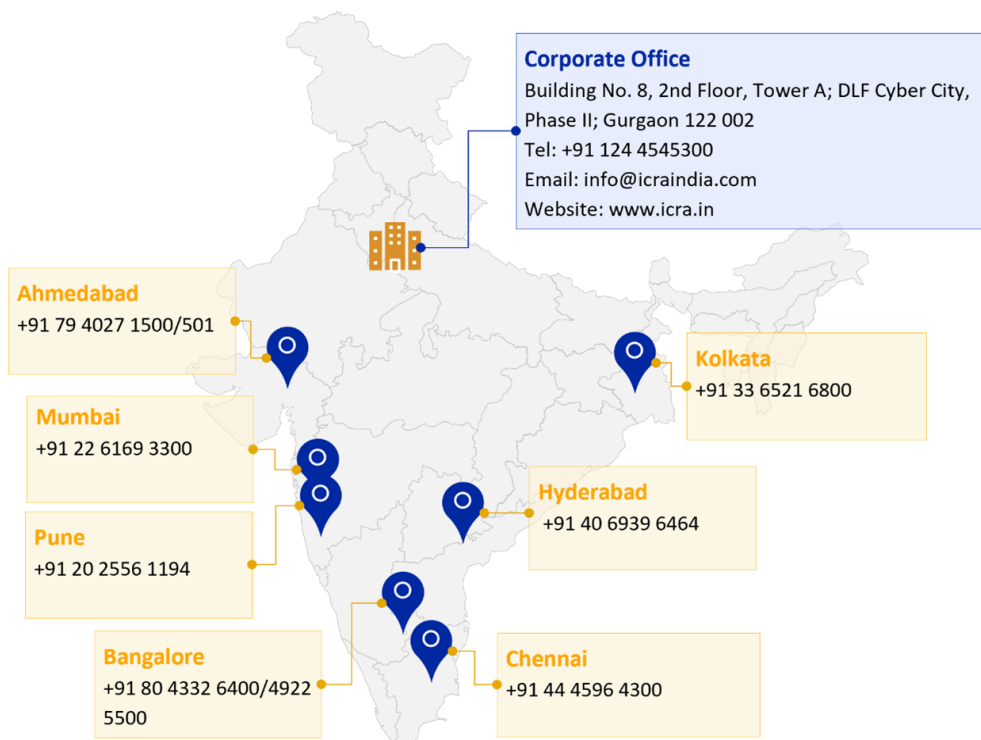


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