June 29, 2021

Diligent Media Corporation 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
Non-convertible Debenture (NCD) Programme	250.00	250.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**250.00**	**250.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the Non-convertible Debentures of Diligent Media Corporation Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING"

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Until October 09, 2019, DMCL published DNA, an English daily newspaper, which was circulated in Mumbai and Ahmedabad. As per a scheme of arrangement and amalgamation among ZMCL, DMCL, Mediavest India Private Limited and Pri-Media Services Private Limited, ZMCL's demerged print media undertaking has been vested with DMCL, while Mediavest India Private Limited and Pri-Media Services Private Limited have been amalgamated with DMCL with effect from April 01, 2017. Further, DMCL was listed on the stock exchange in December 2017, with a mirror shareholding of ZMCL. As on March 31, 2020, the promoters held a 62.17% stake in DMCL.

With effect from October 10, 2019, the company has ceased the print publication of all editions of DNA. It shall, however, continue to concentrate on publication through its digital platform– dnaindia.com.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of (Rs. crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020				Date & Rating in FY2019	
					Jun 29, 2021	Jul 03, 2020	Apr 20, 2020	Dec 12, 2019	Oct 18, 2019	Aug 09, 2019	May 22, 2019	Feb 04, 2019	Dec 10, 2018
1	NCD Programme	Long Term	250.00	-	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]C- ISSUER NOT COOPERATING*	[ICRA]B (Negative)	[ICRA]BB(CE) (Negative)	[ICRA]BBB- (SO)(Negative)	[ICRA]A- (SO) (Negative)	[ICRA]A(SO)@	[ICRA]A(SO) (Stable)
2	Non-fund Based Facility	Short Term	0.00	-	-	-	[ICRA]A4; withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A3(SO)	[ICRA]A2+ (SO)	[ICRA]A2+ (SO)@	[ICRA]A2+ (SO)

*#As on June 30, 2020; *Issuer did not co-operate; based on best available information; @: On rating Watch with Negative Implications*

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. Earlier, the rating symbol for this instrument/facility used to be accompanied by the (SO) suffix. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned.

Complexity level of the rated instrument

Instruments	Complexity Indicator
NCD Programme	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 analyzing 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: 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
INE082T07017	NCD	June 30, 2015	11.9%	June 30, 2020	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE082T07025	NCD	June 30, 2015	11.9%	June 30, 2020	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE082T07033	NCD	June 30, 2015	11.9%	June 30, 2020	125.00	[ICRA]D; ISSUER NOT COOPERATING

Source: *Diligent Media Corporation 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.

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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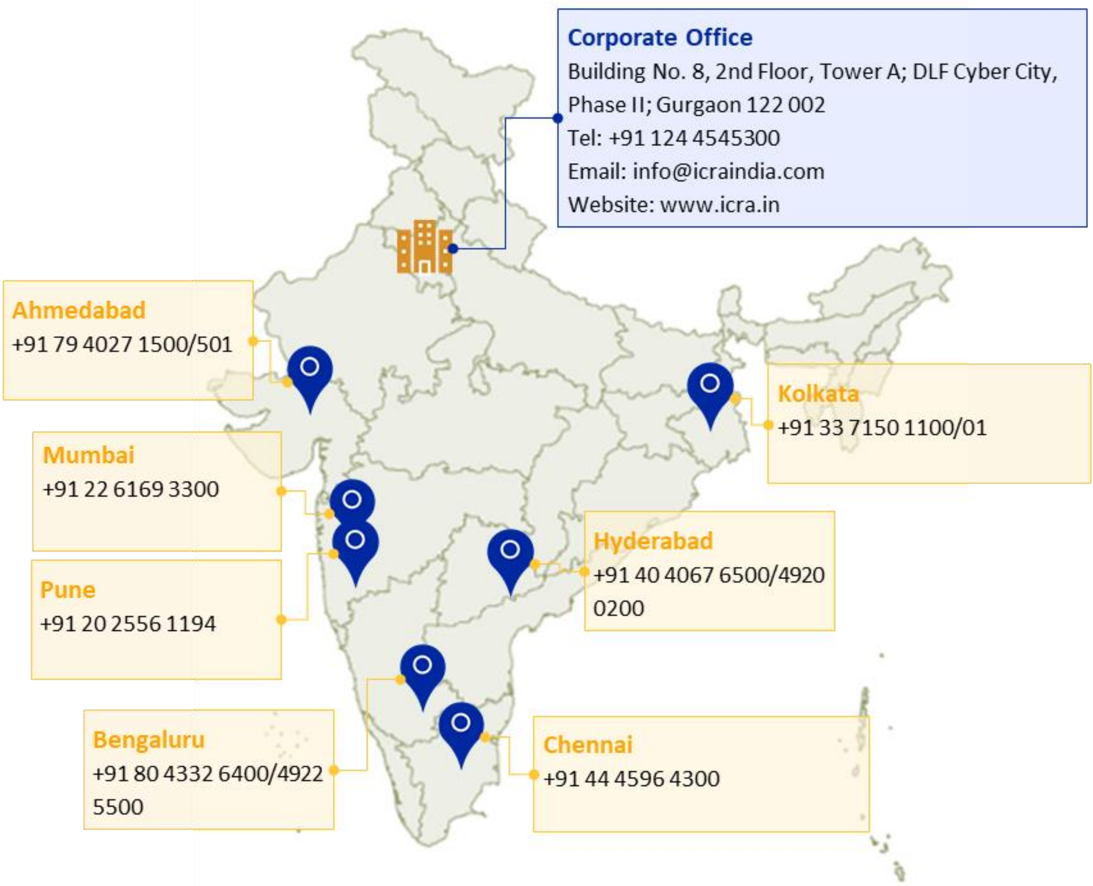

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