January 16, 2025

Diligent Media Corporation Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bonds/NCD/LTD	250.00	250.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	**250.00**	**250.00**	

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

Rationale

ICRA has withdrawn the ratings assigned to the Non Convertible Debenture of Diligent Media Corporation Limited based on the information received of it's Instrument status on NSDL Website. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology Policy on default recognition Print Media
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established in May 2017, ZGL is promoted by Mr. Dilip Detroja along with seven other partners. The firm commenced its commercial operations from June 2018. It manufactures glazed vitrified tiles and polished glazed vitrified tiles in size of 600mm x 600mm. The firm’s manufacturing facility is located at Morbi (Gujarat). ZGL has an annual installed capacity of 40,500 MT of tiles per annum.

Key Financial Indicator

	FY2023 (in crore)	FY2024 (in crore)
Operating income	9.44	9.70
PAT	95.50	136.82
OPBDIT/OI	-93.6%	-109.0%
PAT/OI	1011.2%	1410.2%
Total outside liabilities/Tangible net worth (times)	-1.46	-2.29
Total debt/OPBDIT (times)	-49.38	-41.26
Interest coverage (times)	-1318.73	-74.05

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

Status of non-cooperation with previous CRA: NA

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 (Rs. Crore)	Date & Rating in		Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
				16-Jan-2025	14-Jun-2024	16-Jun-2023	23-Jun-2022	29-Jun-2021
1.	Non-Convertible Debenture	Long Term	250.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Convertible Debenture	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE082T07017	Non-Convertible Debenture	June 30, 2015	11.9%	June 30, 2020	50.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
INE082T07025	Non-Convertible Debenture	June 30, 2015	11.9%	June 30, 2020	75.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
INE082T07033	Non-Convertible Debenture	June 30, 2015	11.9%	June 30, 2020	125.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

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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