

Reliance MediaWorks Financial Services Private Limited

March 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	638.20	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited has been seeking information from Reliance Mediaworks Financial Services Private Limited (RMFSPL) to monitor the rating(s) vide e-mail communications/letters dated February 20, 2024, February 10, 2024 and January 31, 2024 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. Further, RMFSPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on Reliance Mediaworks Financial Services Private Limited instruments will now be denoted as CARE D; Issuer not Cooperating*.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

At the time of last rating on March 17, 2023, Debenture trustee given feedback that company has defaulted in servicing of principal/interest on its capital market instruments.

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Non-Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	NBFC	Other Financial Services	Other Financial Services

Reliance Mediaworks Financial Services Private Limited (RMFSPL) was incorporated on March 10, 2017 which is engaged in to carry on the business of an investment company and invest, buy, sell, transfer deal in and dispose of any shares, stocks, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise; and where so ever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and/ or precious stones such as diamonds, rubies and/or any other asset.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (U/A)
Total operating income	47.04	0.00	0.00
PAT	10.01	-37.20	-27.89
Interest coverage (times)	1.27	-0.01	NA
Total Assets	28.11	27.53	NA
Net NPA (%)	0.00	0.00	NA
ROTA (%)	34.78	-133.72	NA

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE889Z07012	28-Mar-18	10	3-Apr-23	118.20	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07020	28-Mar-18	10	31-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07038	28-Mar-18	10	30-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07046	28-Mar-18	10	29-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07053	28-Mar-18	10	28-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non-Convertible Debentures	LT**	638.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Mar-22) 2)CARE C; Negative; ISSUER NOT COOPERATING* (23-Mar-22)	1)CARE C; Negative; ISSUER NOT COOPERATING* (25-Mar-21)

*Issuer did not cooperate; based on best available information.

**LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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