

April 27, 2023

Shaf Broadcast 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	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non-Fund Based	24.50	24.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	34.50	34.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Shaf Broadcast Private Limited in the ‘Issuer Not Cooperating’ category. The ratings are denoted as “[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING”.

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 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 the 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Shaf Broadcast Private Limited (SBPL) is a system integrator cum distributor of broadcasting equipment. Some of the main areas in which SBPL is present include Sports production and broadcasting, News rooms, General Entertainment Channels, Bangladesh TV channels, Education sector content management and broadcasting, and Internet broadcasting. SBPL primarily caters to the domestic market with South India being its largest market in terms of clients and number of projects executed. Over the years, the growth in company’s revenues has been volatile as the company has a limited bandwidth of executing at

max 12-14 projects in a given year and any delay in execution of major projects results in fluctuations in the overall revenues of the company. The operating profitability for the company varies from project to project.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				27-Apr-2023	24-Feb-2022	23-Dec-2020	20-Sep-2019	
1 Cash Credit	Long Term	10.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
2 Non-Fund Based limits	Short Term	24.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Cash Credit	Complexity Indicator
Cash Credit	Simple
Non-Fund Based limits	Very 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
NA	Cash Credit	-	-	-	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based limits	-	-	-	24.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Shaf Broadcast Private Limited

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

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About ICRA Limited:

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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.

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