

December 08, 2023

ITW Consulting Pvt Ltd: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	20.00	20.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Unallocated	15.00	15.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn.
Total	35.00	35.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of ITW Consulting Pvt Ltd at the request of the company and based on the No Objection Certificate (NOC) received from its banker. 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, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 2011, ITW Consulting Pvt Ltd is a global sports, media and entertainment marketing agency and into the field of sports sponsorship, brand promotion and sports promotion in all forms including sports rights management, sports celebrity management and sponsorship management.

ITW Mediaworx Pvt. Ltd. is one of the Group's leading subsidiary and is involved in the business of media buying and planning such as on - air advertisements across TV and OTT platforms. The Group is also involved in sports marketing consultancy through its subsidiary, ITW Catalyst Pvt. Ltd. The company's other subsidiaries are involved in various businesses such as travel and hospitality management, music endorsement, public relations and advertising for brands.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Current Rating (FY2024)		Chronology of Rating History for the past 3 years		
				Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				08-Dec-2023	20-Apr-2023	24-Nov-2022	20-Aug-2021	19-Jun-2020
1 Long Term - Unallocated	Long Term	20.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB- (Stable)
2 Short Term - Unallocated	Short Term	15.00	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3+; ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A3

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Unallocated	Not Applicable
Short Term - Unallocated	Not Applicable

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-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 - Unallocated	-	-	-	20.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term - Unallocated	-	-	-	15.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: ITW Consulting Pvt Ltd

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
ITW Consulting DMCC	75.0%	Full Consolidation
ITW Catalyst Pvt Ltd	25.0%	Full Consolidation
ITW Mediaworx Pvt Ltd	42.2%	Full Consolidation
ITW Playworx Media and Entertainment Private Limited	75.0%	Full Consolidation
ITW Playworx Music Private Limited	51.0%	Full Consolidation
ITW Playworx Media and Entertainment Ltd, UK	90.0%	Full Consolidation
ITW Travel and Leisure Pvt Ltd	51.0%	Full Consolidation
ITW Consulting Bangladesh Pvt Ltd	30.0%	Full Consolidation
ITW Mediamarket Place India Private Limited	80.0%	Full Consolidation
ITW Digital Out of Home India Private Limited	62.5%	Full Consolidation

Source: Company

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Branches



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