

**Reliance Broadcast Network Limited**  
**September 17, 2019**

**Ratings**

<b>Facilities/Instruments</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>9</sup></b>	<b>Rating Action</b>
Long Term Bank Facilities	83.69	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>83.69</b> <b>(Rupees Eighty Three crore and Sixty Nine lakhs only)</b>		
Non-Convertible Debenture issue (NCD)-1	100.00 (Rupees One Hundred crore only)	CARE D (Single D)	Removed Credit Watch with developing implications; Rating revised from CARE BBB- (CE) [Triple B Minus(Credit Enhancement)]
Non-Convertible Debenture issue (NCD)-2	66.80 (Rupees Sixty Six crore and Eighty Lakh only)	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)
Non-Convertible Debenture issue (NCD)-3	50.00 (Rupees Fifty crore only)	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)
Non-Convertible Debenture issue (NCD)-4	65.00 (Rupees Sixty Five crore Only)	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)
Non-Convertible Debenture issue (NCD)-5	50.00 (Rupees Fifty crore only)	CARE D (Single D)	Revised from CARE BB; Stable (Double B; Outlook: Stable)

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The revision in the ratings assigned to the Non-Convertible Debenture issue (NCD)-1 and NCD-5 factors in delay in debt servicing on the said NCDs (ISINs INE445K07122, INE445K07130 and INE445K07189), maturity of which were on September 13, 2019. The rating of NCD-1 has also been removed from Credit watch with developing implications. Consequently the ratings of the bank facilities and other NCDs (i.e. NCD-2, NCD-3 and NCD-4) were also revised. The ratings assigned to the bank facilities, NCD-2, NCD-3 and NCD-4 continue to be tempered by the weak financial performance of RBNL apart from its weak capital structure and debt coverage indicators and stretched liquidity position. The ratings also factor in the long track record of operations of the company, proposed acquisition of RBNL by Music Broadcast Ltd. (MBL) and positive outlook for the radio industry. Improvement in the performance of the company with reduction in losses, and acquisition by MBL will be the key rating sensitivities.

**Detailed description of the key rating drivers****Key Rating Weaknesses****Delay in debt servicing**

Vide e-mail dated September 13, 2019, the Debenture Trustee (DT) informed CARE of non-payment of interest and principal due on September 13, 2019 on ISINs INE445K07122, INE445K07130 and INE445K07189, as also extension in the maturity date of these ISINs by the investors to October 10, 2019. Further, the DT has confirmed that partial payment has been done on September 13, 2019 and September 16, 2019 on ISINs INE445K07122 and INE445K07130.

Further, UTI Mutual Fund (the lender in NCD-1 i.e. ISINs INE445K07122 and INE445K07130) vide extension letter dated September 10, 2019, has also mentioned that that the extension has been granted in view of the oversubscription of the open offer for sale of the shares of Reliance Nippon Asset Management Company (RNAM) which is pledged in favour of UTI Mutual Fund along with completion date of the sale of RNAM shares which are pledged in their favour being tentatively scheduled within 20 business days from the date of extension letter. As per discussions with UTI Mutual Fund, the payments towards ISINs INE445K07122 and INE445K07130 shall be done from the share purchase agreement (SPA) entered into between the lenders, Nippon Life Insurance Company (NLIC), Reliance Capital Limited (RCL) and Indusind Bank. As per UTI Mutual Fund, NLIC has already brought the required cash in an escrow account the payment from which will be done post receipt of RBI's approval for completion of the transaction.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**Weak financial performance**

The company reported a total operating income of Rs.313.91 crore in FY19 as compared to Rs.318.27 crore in FY18. The PBILDT level reduced by 7.64% in FY19 on account of lower operating income and increase in the expenditure. RBNL's interest cost increased to Rs.164.65 crore in FY19 mostly on account of increased borrowings. The total borrowings increased to fund its losses.

In line with this the company incurred loss at PBT as well as PAT levels in FY19. However, the net loss reduced from Rs.132.43 crore in FY18 to Rs.108.63 crore in FY19 mostly on account of extraordinary expense of Rs.22.45 crore incurred in FY18 as against extraordinary income of Rs.1.94 crore in FY19. Further, the company has been incurring cash losses for the last few years with cash loss of Rs.74.09 crore in FY19 as against cash loss of Rs.89.36 crore in FY18. In Q1FY20 RBNL incurred net loss of Rs.26.45 crore over the total operating revenue of Rs.64.00 crore. For radio industry H1 is generally a lean period and H2 is peak period.

**Weak capital structure and debt coverage indicators**

Continuous losses incurred in RBNL over the past few years have eroded the networth of the company. RBNL reported a negative networth over the past few years resulting in negative networth of Rs.1116.27 crore as on March 31, 2019. Accordingly, the overall gearing and total debt to GCA ratios are not meaningful. The interest coverage ratio of the company deteriorated to 0.54x as compared to 0.59x on account of increase in interest cost and continues to be weak. It may be noted that license fees have not been considered as a part of the tangible networth of the company as the details of same is not available with CARE.

**Stretched liquidity position**

RBNL's collection period deteriorated from 64 days in FY18 to 128 days in FY19. RBNL recorded its highest revenue in the last three years in Q4FY19 resulting in significant build-up of receivables at the end of the year. Further, the creditor's period also deteriorated from 46 days in FY18 to 90 days in FY19, which resulted in the deterioration of the working capital cycle from 20 days in FY18 to 42 days in FY19. The average utilization of the cash credit facility was around 73% for the 12 months ended July 2019 with peak utilization of 92% in July 2019.

**Key Rating Strengths****Long track record of operations**

RBNL, incorporated on December 27, 2005, is a part of the Anil Ambani -led Reliance Group. The company is in the business of radio broadcasting (92.7 BIG FM). RCL and Reliance Land Ltd. (RLL) are the major shareholders in RBNL. The company is into the radio business for over a decade.

**Proposed acquisition of RBNL by Music Broadcast Ltd. (MBL)**

The promoters of RBNL are in the process of divesting its entire stake to Jagran Prakashan Ltd. owned Music Broadcast Ltd. for a total consideration of Rs.1050 crore. As per the deal, MBL will acquire 40 stations out of 58 stations of RBNL. The remaining 18 stations have an overlap with the MBL's stations, and hence are not included in the deal. RBNL will sell the remaining 18 stations to other buyers at an estimated value of Rs.150 crore. The deal is yet to be finalized. MBL will initially acquire 24% equity stake of RBNL through preferential allotment for a total consideration of Rs.202 crore.

**Positive outlook of radio industry**

Radio industry is on growth trajectory. Going ahead the industry may witness an uptick in M&A Activity with large media groups looking to acquire regional/small radio networks, with lock-in on license migrated under the Phase-III regime expired. Moreover, any relaxation in the FDI limit, from the current 49% will result in further investment by global strategic players in Indian radio market. Radio will enable more growth through brand leverage, across concerts, branded content and delivery, events and activations, podcasts, etc. The industry would drive up to 20% of topline from non-FCT revenues by 2021.

**Liquidity Analysis:** RBNL's collection period deteriorated from 64 days in FY18 to 128 days in FY19. RBNL recorded its highest revenue in the last three years in Q4FY19 resulting in significant build-up of receivables at the end of the year. Further, the creditor's period also deteriorated from 46 days in FY18 to 90 days in FY19, which resulted in the deterioration of the working capital cycle from 20 days in FY18 to 42 days in FY19. The average utilization of the cash credit facility was around 73% for the 12 months ended July 2019 with peak utilization of 92% in July 2019.

**Analytical approach**

(I) For the bank facilities, NCD-2, NCD-3, NCD-4 and NCD-5 above): Standalone

(II) For the rating based on credit enhancement (i.e. NCD-1 above): The rating of NCD-1 is based on the credit enhancement in the form of structure based on loan against pledge of shares (LAS) of Reliance Nippon Asset Management Ltd. (RNAME) and share purchase agreement entered into between the lenders, Nippon Life Insurance Company (NLIC), RCL and Indusind Bank, whereby the transaction was expected to conclude on September 13, 2019 for ISINs INE445K07122 and INE445K07130. The earlier ratings factored in the comfortable security cover against the loan extended, market risk mitigated by the locked-in share price and volume for RNAME shares. However, RCL guarantee continues to be in force although the same has not been considered in the analytical approach.

**Applicable Criteria:**

CARE's Policy on default recognition

Rating Methodology: Factoring Linkages in Ratings

Loan backed by pledge of shares

Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Rating

Financial ratios – Non-Financial Sector

Rating Methodology - Service Sector Companies

Rating Credit Enhanced Debt

**About the Company – RBNL**

RBNL, incorporated on December 27, 2005, is a part of the Anil Ambani-led Reliance Group. The company is in the business of radio broadcasting (BIG FM). On May 29, 2019 the RCL and Reliance Land Pvt. Ltd. (RLPL) announced divestment their entire equity stake in RBNL to Music Broadcast Ltd., which is owned by Jagran Prakashan Ltd., for a total consideration of Rs.1050 crore. As per RBNL's management, the entire transaction is expected to close in April 2020.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	FY19 (Prov.)
Total operating income	315.61	318.27	313.91
PBILDT	86.28	95.50	88.21
PAT	-210.22	-132.43	-108.63
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	0.54	0.59	0.54

A: Audited

Note: Financials are classified as per CARE Standards

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**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
Fund-based - LT-Cash Credit	-	-	-	-	40.00	CARE C; Stable
Non-fund-based - LT-Bank Guarantees	-	-	-	-	10.36	CARE C; Stable
Fund-based - LT-Term Loan	-	February 15, 2016	10.55%	Feb 16, 2020	33.33	CARE C; Stable
Debentures-Non Convertible Debentures	INE445K07122	August 06, 2015	11.50%	October 10, 2019	50.00	CARE D
Debentures-Non Convertible Debentures	INE445K07130	August 06, 2015	11.50%	October 10, 2019	50.00	CARE D
Debentures-Non	INE445K07106	July 20, 2015	9.50%	July 20, 2020	66.80	CARE C; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Convertible Debentures						
Debentures-Non Convertible Debentures	INE445K07049	May 13, 2015	9.50%	May 13, 2020	50.00	CARE C; Stable
Debentures-Non Convertible Debentures	INE445K07155	October 08, 2015	11.60%	October 8, 2019	35.00	CARE C; Stable
Debentures-Non Convertible Debentures	INE445K07163	October 08, 2015	11.60%	October 8, 2020	30.00	CARE C; Stable
Debentures-Non Convertible Debentures	INE445K07189	September 14, 2016	10.25%	October 10, 2019	50.00	CARE D

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	40.00	CARE C; Stable	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 4)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (02-Feb-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
2.	Non-fund-based - LT-Bank Guarantees	LT	10.36	CARE C; Stable	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (02-Feb-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
					Developing Implications) (27-May-19) 4)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)		3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	
3.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (12-Jul-19) 2)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 3)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (02-Feb-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
4.	Fund-based - LT-Term Loan	LT	33.33	CARE C; Stable	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB (SO) (Under Credit watch with Developing Implications)	1)CARE A (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA- (SO) (Under Credit	1)CARE AA (SO) (Under Credit Watch) (13-Oct-16)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
					(27-May-19) 4)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)		watch with Developing Implications) (05-Apr-17)	
5.	Debentures-Non Convertible Debentures	LT	100.00	CARE D	1)CARE BBB- (CE) (Under Credit watch with Developing Implications) (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 4)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
6.	Debentures-Non Convertible Debentures	LT	50.00	CARE C; Stable	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 4)CARE A (SO) (Under Credit watch with Developing	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (16-Aug-17) 3)CARE AA- (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA- (SO)	1)CARE AA (SO) (Under Credit Watch) (13-Oct-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
					Implications) (25-Apr-19)		(Under Credit watch with Developing Implications) (05-Apr-17)	
7.	Debentures-Non Convertible Debentures	LT	66.80	CARE C; Stable	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 4)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
8.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16) 2)CARE AAA (SO) (Under Credit Watch) (25-Apr-16)
9.	Debentures-Non Convertible Debentures	LT	50.00	CARE D	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit	1)CARE A (SO) (Under Credit watch with Developing Implications)	1)CARE AA- (SO) (Under Credit watch with Developing Implications)	1)CARE AA (SO) (Under Credit Watch) (13-Oct-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
					watch with Negative Implications) (12-Jul-19) 3)CARE BBB- (SO) (Under Credit watch with Developing Implications) (27-May-19) 4)CARE A- (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	(13-Mar-19) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	(08-Jan-18) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (16-Aug-17) 3)CARE AA- (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA- (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	2)CARE AA (SO) (Under Credit Watch) (27-Sep-16)
10.	Debentures-Non Convertible Debentures	LT	65.00	CARE C; Stable	1)CARE BB; Stable (04-Sep-19) 2)CARE BBB (CE) (Under Credit watch with Negative Implications) (12-Jul-19) 3)CARE BBB- (SO) (Under Credit watch with Developing Implications) (27-May-19) 4)CARE A- (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (16-Aug-17)	-
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing	-



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		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
							Implications) (16-Nov-17) 3)Provisional CARE AA+ (SO) (Under Credit watch with Developing Implications) (14-Nov-17)	

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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