



## Rating Rationale

**Reliance Business Broadcast News Holdings Limited**  
(Formerly known as Business Broadcast News Holdings Ltd)

13 Sept 2019

**Brickwork Ratings downgrades the ratings for the Non-Convertible Debentures (NCD) of Rs. 540 Crores of Reliance Business Broadcast News Holdings Ltd (RBBNHL).**

## Particulars

Instru ment	Previous Amount (₹ Crores)	Present Amount O/s (₹ Crores)	Coupon	Maturity Date	ISIN Particulars	Previous Rating	Present Rating*
NCD	400	360	12.50%	11-Sep-19 13-Sep-19	INE333L07029 INE333L07037	BWR BBB (SO) (Pronounced BWR Triple B Structured Obligation) [Credit watch with negative implications]	BWR D (Pronounced as BWR D) Downgrade and removed from [Credit watch with negative implications]
NCD	200	180	12.50%	13-Sep-19 13-Sep-19	INE333L07052 INE333L07060		
Total	600	540	(INR Five Hundred and Forty Crores Only)				

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

## Rationale/Description of Key Rating Drivers/Rating sensitivities:

Reliance Business Broadcast News Holdings Limited (RBBNHL) NCDs having ISIN “INE333L07029” had a maturity date of 11-Sep-2019 and the ISINs (INE333L07037, INE333L07052, and INE333L07060) have a maturity date of 13-Sep-2019. The SO was based on corporate guarantee issued by Reliance Capital Limited, with T minus one day funding.

BWR had sought information via mail dated 5-Sep-2019, 11-Sep-2019 and 12-Sep-2019 from the debenture trustee and the issuer requesting the confirmation on the timely payment of coupon/principal due on 11-Sep-2019 for ISIN “INE333L07029”.

The debenture trustee on 12-Sep-2019, informed BWR that they have not received any communication from company for payment and on continued follow up by BWR, the debenture trustee on 13-Sep-2019 informed BWR that the coupon and principal payment was not done on due date (11-Sep-2019) for ISIN “INE333L07029” and the investor has given the extension of time.

Since the issuer has defaulted in not making the payment on the due date, BWR has downgraded the rating to BWR D for ISIN “INE333L07029”. BWR has also downgraded the rating for others ISINs (INE333L07037, INE333L07052, and INE333L07060) to BWR D.

The ratings have been removed from Credit watch with negative implications.

#### About the Company- RBBNHL

RBBNHL is primarily held by ADA (Anil Dhirubhai Ambani) Group with majority of shareholding with group companies of ADA group. Business Broadcast News Private Limited (BBNPL) is 100% subsidiary of RBBNHL. BBNPL owns and operates the English Business News Television Channel named Business Television India – BTVI that delivers business and financial news.

#### Rating History for the last three years

S.No	Instrument /Facility	Current Rating (2019)			Rating History			
		Type (Long Term/ Short Term)	Amount O/s (₹ Crs)	Rating	July- 2019	May- 2019	Feb- 2019	April- 2018
1)	NCD	Long Term	540	<b>BWR D (Pronounced as BWR D) Downgrade and removed from [Credit watch with negative implications]</b>	<b>BWR BBB (SO) (Pronounced BWR Triple B Structured Obligation) (Credit watch with negative)</b>	<b>BWR A (SO) (Pronounced BWR A Structured Obligation) (Credit watch with negative)</b>	<b>BWR AA(SO) (Pronounced as BWR Double A) (Structured Obligation) Credit watch with</b>	<b>BWR AAA (SO) (Pronounced BWR Triple A Structured)</b>

					implication s)	implication s)	developing implication	Obliga tion)  Outloo k: Stable
	<b>Total</b>	<b>540</b>	<b>₹ Five Hundred and Forty Crores Only</b>					

Status of non-cooperation with previous CRA (if applicable)-NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Default Recognition and Default Curing Period](#)
- [Services Sector](#)

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#### **DISCLAIMER**

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