



Press Release

Manipal Media Network Limited

June 06, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities	--	--	Withdrawn	Simple
Short Term Non- Fund Based Bank Facilities	--	--	Withdrawn	Simple
Total	--	--		

Details of Facilities are in Annexure 1

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of Manipal Media Network Limited with immediate effect, as the company has repaid in full the bank facilities and No Dues Certificate has been received from the banker for the aforementioned bank facilities rated by us. The company request for withdrawal has also been received.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Policy on Rating Withdrawal](#)

About the Company

Manipal Media Network Limited (MMNL) is a part of Manipal Group. MMNL is Public (Unlisted) company, headquartered in Manipal. It began its operation in January 1970. The company is engaged in publishing daily newspaper in Kannada by name of "Udayavani" with editions from Manipal, Bengaluru, Hubli, Gulbarga, Davanagere and Mumbai. It has a pan-Karnataka presence. MMNL stepped into the digital media in 1997 by launching the first Kannada news portal, www.udayavani.com, followed by the launch of pay sites for Roopatara and Taranga, thus moving towards cementing its presence in the digital sphere. Initially, it was named as Manipal Entertainment Network Ltd, which is presently called as Manipal Digital Network Ltd (MDNL).



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Financials (Standalone)*:

INR in Crore

For the year ended / As on	31-March-2021	31- March -2022
	Audited	Audited
Total Operating Income	77.67	90.18
EBITDA	11.66	17.23
PAT	7.42	12.96
Total Debt	121.47	125.16
Tangible Net Worth	85.63	98.76
EBITDA Margin (%)	15.01	19.10
PAT Margin (%)	8.43	12.66
Overall Gearing Ratio (x)	1.42	1.27

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating History for last three years:

		Current Ratings (Year 2024-25)			Rating History for the past 3 years		
Sr. No.	Name of Instrument / Facilities	Type	Amount O/s. (Rs. Cr.)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
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1.	Fund based Bank facility - Term Loan	Long Term	--	Withdrawn	IVR BBB- /Stable outlook	--	--
2	Fund based Bank facility – GECL	Long Term	--	Withdrawn	IVR BBB- /Stable outlook	--	--
3	Fund based Bank facility – Cash Credit	Long Term	--	Withdrawn	IVR BBB- /Stable outlook	--	--
4	Non-Fund Based – LC	Short Term	--	Withdrawn	IVR A3	--	--



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Name and Contact Details of the Rating Analyst:

Name: Jyotsna Gadgil

Tel: (020) 29913006

Email: jyotsna.gadgil@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary. For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Term Loan	--	--	--	--	Withdrawn
Long Term Fund Based Bank Facilities – GECL	--	--	--	--	Withdrawn
Long Term Fund Based Bank Facilities – CC	--	--	--	--	Withdrawn
Short Term Non-Fund Based Bank Facilities – LC	--	--	--	--	Withdrawn
Total	--	--	--	--	

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com