

October 31, 2025

Studio 18 Media Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper programme	500.00	500.00	[ICRA]A1+; Withdrawn
Short-term – Fund-based/ Non-fund based limits	1,940.70	1,940.70	[ICRA]A1+; Withdrawn
Total	2,440.70	2,440.70	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Studio 18 Media Private Limited formerly known as (Viacom18 Media Private Limited) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. Further, ICRA has also withdrawn the rating assigned to the company's commercial paper programme in line with ICRA's policy on rating withdrawal at the request of the company, as there are no outstanding amounts against the same. 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings TV Broadcasting
Parent/Group support	Parent / Group Company: Prior to the scheme of arrangement with Star India Private Limited (SIPL) which was implemented in FY2025, Independent Media Trust, of which RIL is the sole beneficiary, holds a majority stake in Network18, which in turn holds 50.99% stake in Studio 18. On a fully diluted basis post conversion of CCPS, RIL group entities, excluding Network18, held 57.47% in Studio 18. Also, with the scheme of arrangement with SIPL being implemented in November 2024, RIL's group shareholding (excluding Network18) on fully diluted basis increased by 13.01% in Studio 18 upon acquisition of stake held by Paramount Group. Given the increasing strategic importance of Studio 18, ICRA expects RIL will directly provide timely financial and operational support to Studio 18, if required.
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. The list of entities considered for consolidation as on March 31, 2024, is provided in Annexure II.

About the company

Studio 18 is present in the television broadcasting across the Hindi, English and regional entertainment space and niche genres such as youth, kids and sports. In the Hindi entertainment space, it operates channels such as Colors, Colors HD, Colors Rishtey and Colors Cineplex Bollywood, while it is present in the English entertainment space through Comedy Central, Vh1 and Colors Infinity. In the youth genre, it has channels such as MTV and MTV Beats. In the kid's genre, its portfolio is represented by channels such as Sonic, Nickelodeon and Nick Jr. It has 14 regional entertainment channels including HD feeds in six geographies under the brand Colors. The company also has five sports channels in its portfolio.

Studio 18 announced on April 13, 2023, that following the sanction by NCLT Mumbai, the scheme of merger with Reliance Storage Limited became effective and Studio 18 allotted shares to Bodhi Tree Systems and RIL Group entities as consideration for the scheme of merger. Upon consummation of this merger, the integration of JioCinema into Studio 18 was completed and Studio 18 got access to Rs. 15,145 crore of cash for its planned growth. Post conversion of CCPS, the RIL Group (including NW18's share) will hold ~71% stake in the entity.

Key financial indicators (audited)

Studio 18 Consolidated	FY2023	FY2024
Operating income	4,555.0	7,361.0
PAT	7.7	-253.5
OPBDIT/OI	2.1%	-9.4%
PAT/OI	0.2%	-3.4%
Total outside liabilities [#] /Tangible net worth (times)	2.3	0.3
Total debt/OPBDIT (times)	39.5	-7.8
Interest coverage (times)	1.2	-5.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; [#]including lease liabilities

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 31, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial paper programme	Short Term	500.00	[ICRA]A1+; Withdrawn	Oct 31, 2024	[ICRA]A1+	Nov 24, 2023	[ICRA]A1+	May 09, 2022	[ICRA]A1+
						Dec 15, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+
						Mar 08, 2024	[ICRA]A1+		
Fund-based/ Non-fund based limits	Short Term	1940.70	[ICRA]A1+; Withdrawn	Oct 31, 2024	[ICRA]A1+	Nov 24, 2023	[ICRA]A1+	May 09, 2022	[ICRA]A1+
						Dec 15, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+
						Mar 08, 2024	[ICRA]A1+		
Unallocated limits	Short Term	-				Nov 24, 2023	[ICRA]A1+	May 09, 2022	[ICRA]A1+

Dec 15, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+
Mar 08, 2024	[ICRA]A1+		

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper programme	Very simple
Short-term – Fund-based/ Non-fund based limits	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Yet to be placed	Commercial paper programme	NA	NA	NA	500.00	[ICRA]A1+; Withdrawn
NA	Fund-based/ Non-fund based limits	NA	NA	NA	1940.70	[ICRA]A1+; Withdrawn

Source: Company

[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
Viacom 18 Media (UK) Limited	100.00%	Full Consolidation
Viacom 18 US Inc	100.00%	Full Consolidation
Roptional Limited	100.00%	Full Consolidation
Digital18 Media Limited (w.e.f 14th March 2024)	100.00%	Full Consolidation
Indiacast Media Distribution Private Limited	50.00%	Equity Method

Source: Company

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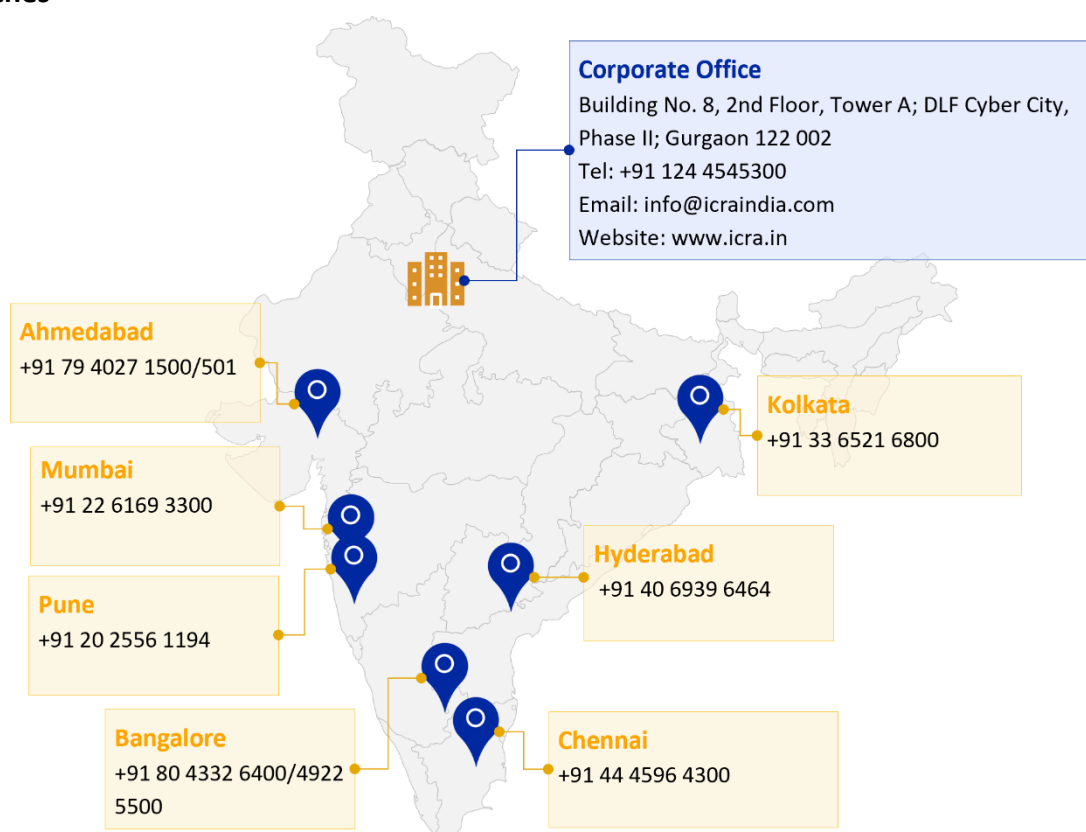
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