

November 17, 2025

## Associated Broadcasting Company Private Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term-Fund-based Limits	30.00	30.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn
Long-term-Non-fund based Limits	2.00	2.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn
Long-term-Unallocated Limits	38.00	38.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn
<b>Total</b>	<b>70.00</b>	<b>70.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Associated Broadcasting Company Private Limited (ABCPL) at the request of the company and based on the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 withdrawal of credit ratings. 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">TV Broadcasting</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ABCPL. Refer to annexure II for the list of entities considered for consolidation.

### About the company

Associated Broadcasting Company Private Limited (ABCPL) was incorporated in 2003 and began operations in 2004 with a 24-hour Telugu news channel in Telangana. The company owns and operates different news channels under the brand name TV9. At present, it operates one national Hindi news channel (TV9 Bharatvarsh) and five regional channels (TV9 Telugu, TV9 Kannada, TV9 Marathi, TV9 Gujarati and TV9 Bangla). In addition to news channels, the company ventured into the digital medium in FY2021 with the launch of news websites, news apps, YouTube channels and more.

## Key financial indicators

Consolidated	FY2023	FY2024	FY2025
Operating income	630.8	707.0	749.0
PAT	-7.9	56.5	99.2
OPBDIT/OI	14.2%	11.5%	15.7%
PAT/OI	-1.3%	8.0%	13.2%
Total outside liabilities/Tangible net worth (times)	4.5	3.1	1.6
Total debt/OPBDIT (times)	2.6	2.9	1.9
Interest coverage (times)	278.6	346.4	562.8

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

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 17, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund-based others	Long term	30.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn	Sep 23, 2025	[ICRA]A- (Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]A- (Stable)	-	-	Mar 13, 2023	[ICRA]A- (Stable)
Non-fund based others	Long term	2.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn	Sep 23, 2025	[ICRA]A- (Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]A- (Stable)	-	-	Mar 13, 2023	[ICRA]A- (Stable)
Unallocated	Long term	38.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn	Sep 23, 2025	[ICRA]A- (Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]A- (Stable)	-	-	Mar 13, 2023	[ICRA]A- (Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based	Simple
Long-term – Non-Fund based	Very Simple
Long-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 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
NA	Fund-based – others	NA	NA	NA	30.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn
NA	Non-Fund based – others	NA	NA	NA	2.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; withdrawn
NA	Unallocated	NA	NA	NA	38.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING; 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
TV9 Karnataka Private Limited	100%	Full Consolidation
Gujarat TV9 Private Limited	99%	Full Consolidation
TV9 Media Maharashtra Private Limited	99%	Full Consolidation
Affiliated Media Company Private Limited	98%	Full Consolidation
TV9 Kolkata Private Limited	99.90%	Full Consolidation
Media NXT India Private Limited	100%	Full Consolidation
Pigeon Information Technology Private Limited	100%	Full Consolidation

Source: Company

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## ICRA Limited



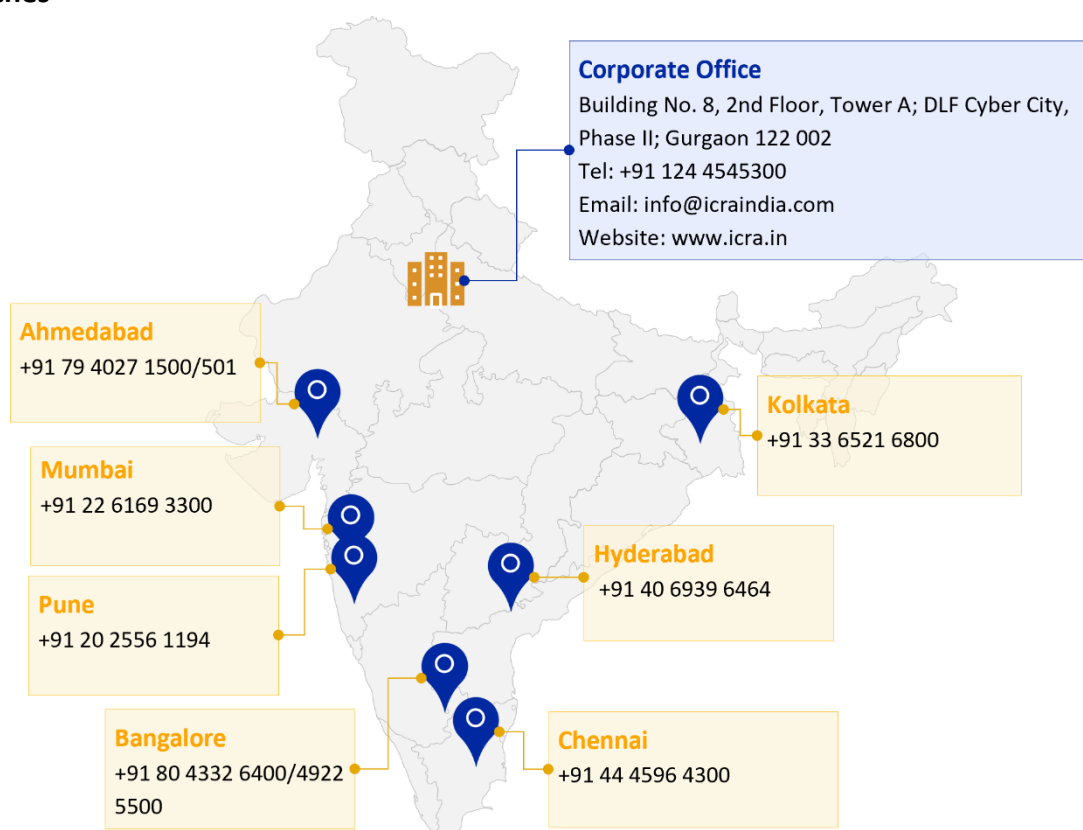
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### Branches



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