

September 23, 2025

Associated Broadcasting Company Private Limited: Rating moved to Issuer Non-cooperating category

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*; Rating moved to 'Issuer Not Cooperating' category
Long-term-Non-fund based Limits	2.00	2.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long-term-Unallocated Limits	38.00	38.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	70.00	70.00	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating of Associated Broadcasting Company Private Limited (ABCPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A- (Stable); ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in June 2024. As part of its process and in accordance with its rating agreement with ABCPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here.](#)

ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Rating Methodology–TV Broadcasting
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 24hour 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.

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	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	September 23, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based others	Long term	30.00	[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	Jun 25, 2024	[ICRA]A- (Stable)	-	-	Mar 13, 2023	[ICRA]A- (Stable)
Unallocated	Long term	38.00	[ICRA]A-(Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]A- (Stable)	-	-	Mar 13, 2023	[ICRA]A- (Stable)

Complexity level of the rated instrument

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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – others	NA	NA	NA	30.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING
NA	Non-Fund based – others	NA	NA	NA	2.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	38.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING

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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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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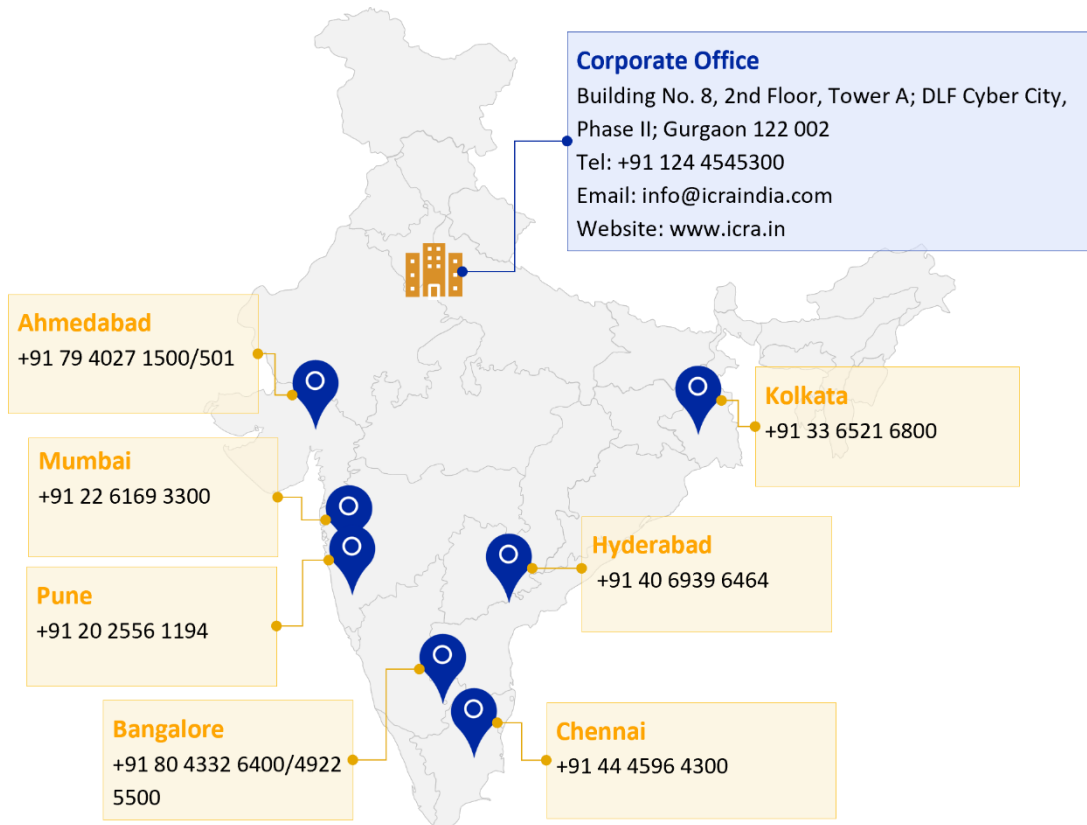
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