

May 14, 2026

ARG Outlier Media Private Limited: Rating withdrawn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Long-term fund-based – Cash credit	55.00	55.00	[ICRA]BB+ (Stable); withdrawn
Long-term fund-based – Term loan	75.54	75.54	[ICRA]BB+ (Stable); withdrawn
Total	130.54	130.54	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of ARG Outlier Media Private Limited (AOMPL) at the company's request and based on the No Objection Certificate (NOC) received from its bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA, however, does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 TV Broadcasting Policy on withdrawal of Credit Ratings
Parent/Group support	NA
Consolidation/Standalone	ICRA has considered the consolidated financials of ARG Outlier Media Private Limited and its wholly-owned subsidiary SARG Global Digital Private Limited.

About the company

Incorporated in August 2016, ARG currently operates four free-to-air (FTA) news channels, Republic TV, R Bharat, R Bangla and Republic Kannada. Republic TV is an English news channel, operational since May 6, 2017, and R Bharat is in Hindi, which was launched on February 3, 2019. Later, the company launched a Bengali news channel, R Bangla, on March 07, 2021. On September 22, 2023, the company launched a new channel called Republic Kannada, a Kannada news channel. The company also has one wholly-owned subsidiary, SARG Global Digital Private Limited, which runs and operates the website-www.republicworld.com and mobile application – R.

Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income (Rs. crore)	412.0	444.9
PAT (Rs. crore)	-7.8	-27.4
OPBDIT/OI (%)	5.3%	6.7%
PAT/OI (%)	-1.9%	-6.1%
Total outside liabilities/Tangible net worth (times)	3.3	8.0
Total debt/OPBDIT (times)	6.2	4.9
Interest coverage (times)	3.6	1.7

Source: Company, ICRA Research; Note - All ratios as per ICRA's calculations; 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	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	May 14, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long term	55.00	[ICRA]BB+ (Stable); withdrawn	April 28, 2025	[ICRA]BB+ (Stable)	August 07, 2024	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	June 16, 2023	[ICRA]BBB (Stable)
						December 27, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING		
Non-fund based-Others	Long term	-	-	April 28, 2025	-	August 07, 2024	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	June 16, 2023	[ICRA]BBB (Stable)
						December 27, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING		
Fund-based-Term loan	Long term	75.54	[ICRA]BB+ (Stable); withdrawn	April 28, 2025	[ICRA]BB+ (Stable)	August 07, 2024	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	June 16, 2023	[ICRA]BBB (Stable)
						December 27, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING		

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term- fund-based – Cash credit	Simple
Long-term- fund-based – Term loan	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based-Cash credit	NA	NA	NA	55.00	[ICRA]BB+ (Stable); withdrawn
NA	Fund-based-Term loan	Dec 30, 2022 & Feb 02, 2023	NA	FY2029	75.54	[ICRA]BB+ (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
SARG Global Digital Private Limited	100.00%	Full Consolidation

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About ICRA Limited:

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Branches



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