October 31, 2024

TV18 Broadcast Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme	750.00	750.00	[ICRA]A1+; withdrawn
Short-term – Fund-based limits	445.00	445.00	[ICRA]A1+; withdrawn
Short-term – Non-fund based limits	55.00	55.00	[ICRA]A1+; withdrawn
Short-term – Unallocated limits	250.00	250.00	[ICRA]A1+; withdrawn
Total	**1500.00**	**1500.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities and commercial paper of TV18 Broadcast Limited (TV18), at the request of the company and based on the National Company Law Tribunal (NCLT) order dated September 05, 2024 and in accordance with ICRA's policy on withdrawal.

ICRA, via PR dated December 15, 2023, had noted the announcement by Network18 Media & Investments Limited (NW18) regarding a scheme of amalgamation and arrangement among Network18 Media & Investments Limited and its subsidiaries – TV18 and e-Eighteen.Com Limited (E18). Under the scheme, E18 and TV18 were to merge into Network18 with effect from April 1, 2023. The scheme has become effective on October 03, 2024 and TV18 stands amalgamated with Network18.

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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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	TV Broadcasting Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent / Group Company: Reliance Industries Limited's (RIL) Independent Media Trust, of which RIL is the sole beneficiary, holds majority stake in Network18. ICRA expects RIL Group to continue extending timely financial support to Network18 Group, should there be a need, as it is a key player in the telecom and media value chain that RIL is focusing on.
Consolidation/Standalone	The rating was 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

TV18 Broadcast Limited was the broadcast arm of the media conglomerate – Network18 Media & Investments Limited. TV18 operated the news channels like – CNBC TV18, CNBC Awaaz, CNBC Bajar, CNBC TV18 Prime HD, CNN News18, News18 India, and 14 regional news channels under the News18 umbrella. Viacom18 Media Private Limited houses a portfolio of entertainment channels such as Colors, Rishtey, MTV India, MTV Beats, Sports18, Comedy Central, Colors Infinity, Vh1, Nick, Sonic, Nick Jr and 10 regional entertainment channels in six geographies under the brand Colors, including various HD feeds of entertainment channels. It houses the Group's filmed entertainment business under Viacom18 Studios and JioCinema, which is the company's OTT platform.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2025)				Chronology of rating history for the past 3 years					
			FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper programme	Short term	750.00	**Oct 31, 2024**	**[ICRA]A1+; withdrawn**	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+	Apr 29, 2021	[ICRA]A1+
					Dec 15, 2023	[ICRA]A1+			Nov 26, 2021	[ICRA]A1+
					Mar 08, 2024	[ICRA]A1+				
Fund-based limits	Short term	445.00	**Oct 31, 2024**	**[ICRA]A1+; withdrawn**	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+	Apr 29, 2021	[ICRA]A1+
					Dec 15, 2023	[ICRA]A1+			Nov 26, 2021	[ICRA]A1+
					Mar 08, 2024	[ICRA]A1+				
Non-fund based limits	Short term	55.00	**Oct 31, 2024**	**[ICRA]A1+; withdrawn**	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+	Apr 29, 2021	[ICRA]A1+
					Dec 15, 2023	[ICRA]A1+			Nov 26, 2021	[ICRA]A1+
					Mar 08, 2024	[ICRA]A1+				
Unallocated limits	Short term	250.00	**Oct 31, 2024**	**[ICRA]A1+; withdrawn**	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+	Apr 29, 2021	[ICRA]A1+
					Dec 15, 2023	[ICRA]A1+			Nov 26, 2021	[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 limits	Simple
Short-term – Non-fund based limits	Very Simple
Short-term – Unallocated limits	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	Short-term – Fund-based limits	NA	NA	NA	445.0	[ICRA]A1+; withdrawn
NA	Short-term – Non-fund based limits	NA	NA	NA	55.0	[ICRA]A1+; withdrawn
NA	Short-term – Unallocated limits	NA	NA	NA	250.0	[ICRA]A1+; withdrawn
INE886H14JS5	Commercial paper	29-Jul-24	7.23%	28-Oct-24	50.00	[ICRA]A1+; withdrawn
INE886H14JT3	Commercial paper	27-Aug-24	7.26%	26-Nov-24	75.00	[ICRA]A1+; withdrawn
INE886H14JU1	Commercial paper	30-Aug-24	7.26%	29-Nov-24	100.00	[ICRA]A1+; withdrawn
INE886H14JV9	Commercial paper	3-Sep-24	7.27%	3-Dec-24	150.00	[ICRA]A1+; withdrawn
INE886H14JW7	Commercial paper	27-Sep-24	7.33%	13-Dec-24	100.00	[ICRA]A1+; withdrawn
Yet to be placed	Commercial paper	NA	NA	NA	275.0	[ICRA]A1+; withdrawn

Source: Company; as on October 18, 2024

Annexure II: List of entities considered for consolidated analysis

Company Name	Relation	Ownership	Consolidation Approach
AETN18 Media Private Limited	Subsidiary	51.00%	Full Consolidation
IBN Lokmat News Private Limited	Joint Venture	50.00%	Equity Method
Viacom18 Media Private Limited (Viacom18)	Subsidiary	51.00%	Full Consolidation
Viacom18 Media (UK) Limited	Subsidiary of Viacom18	51.00%	Full Consolidation
Viacom18 US Inc	Subsidiary of Viacom18	51.00%	Full Consolidation
Roptonal Limited	Subsidiary of Viacom18	51.00%	Full Consolidation
Indiacast Media Distribution Private Limited (Indiacast)	Subsidiary	75.50%	Full Consolidation
Indiacast UK Ltd	Subsidiary of IndiaCast Media	75.50%	Full Consolidation
Indiacast US Ltd	Subsidiary of IndiaCast Media	75.50%	Full Consolidation
Eenadu Television Private Limited	Associate	24.50%	Equity Method

Source: Company

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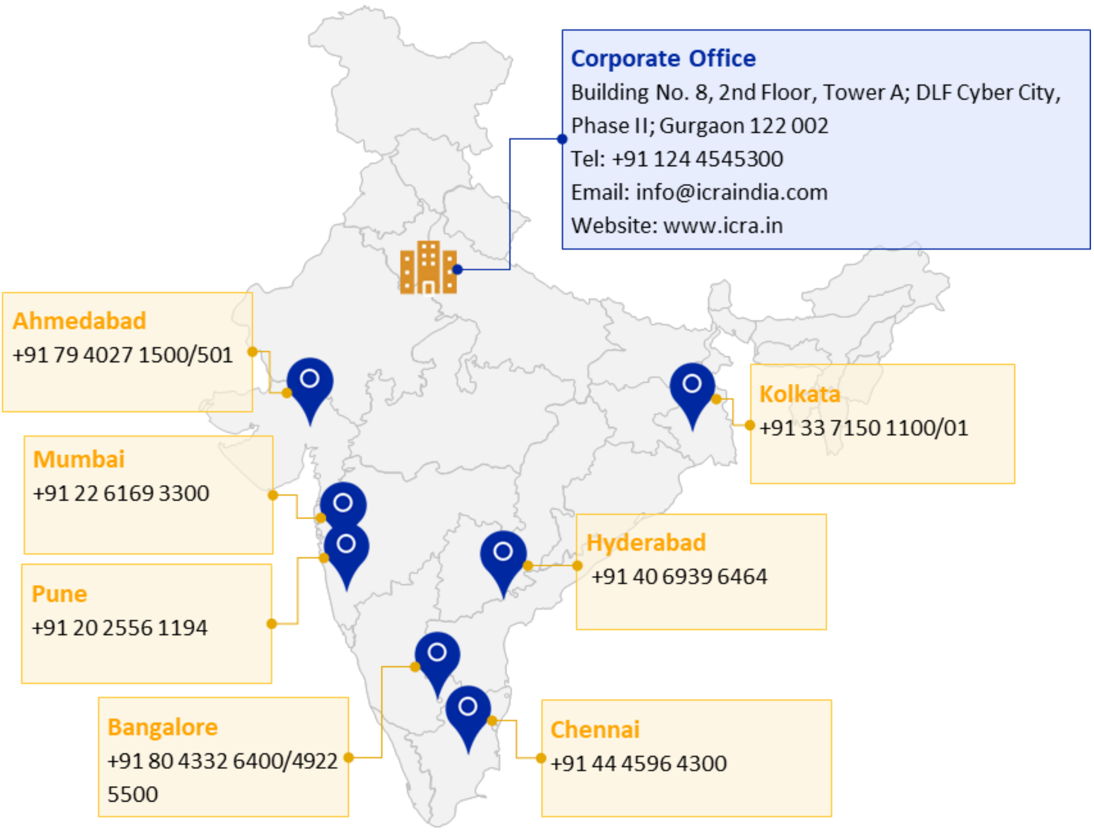

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