RATING RATIONALE **19-Nov-2026**

New Media Broadcasting Private Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures of Rs. 300.00 Crs. of New Media Broadcasting Private Limited based on best available information, as the issuer did not cooperate.

Instruments **	Amount (Rs.Crs)		Tenure	Rating#		Regulator
	Previous	Present		Previous (05-Dec-2025)	Present	
NCD	300.00	**300.00**	**Long Term**	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed**	**SEBI**
Total	300.00	**300.00**	**Rupees Three Hundred Crores Only**			

Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
* Issuer did not cooperate, based on the best available information.
**Details of NCDs is provided in Annexure II

RATING ACTION / NATURE OF NON-COOPERATION

Brickwork Ratings has Reaffirms the rating of the long-term NCD of "New Media Broadcasting Private Limited" for Rs.300.00 crores at “BWR D” while continuing the same ratings under ‘Issuer Not Cooperating’ category, based on best available information as the Issuer did not cooperate.

The rating is due for review on Dec 2026. Brickwork Ratings (BWR) has consistently taken up with the company through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly ‘No Default Statement’ (NDS) in deviation from the extant guidelines., BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR has reaffirmed the ratings to BWR D and continued the same in ISSUER NOT COOPERATING* category.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward looking component as it is arrived at based on the best available information without any management/ banker's interaction. *Issuer did not co-operate; based on the best available information.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

ABOUT THE ENTITY (as available at the time of earlier rating)

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Media & Entertainment

New Media Broadcasting Pvt Ltd, is a holding company of the Siti Network Limited (formally Siti Cable Network Limited) and Essel group of companies promoted by Mr. Subash Chandra. New Media Broadcasting Private Limited is a Private limited company incorporated on 03 November 1999 having registered office in New Delhi.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. View Previous Document

STATUS OF NON-COOPERATION WITH PREVIOUS RATING

There is no non cooperation with other CRA.

ANY OTHER INFORMATION : Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Instruments	Current Rating - 2026			Rating History			
	Tenure	Amount (₹ Cr)	Rating	2025 05-Dec-2025	2024 23-Dec-2024	2024 11-Jan-2024	2023
NCDs	Long Term	300.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirme	NA
Grand Total		**300.00**	**(Rupees Three Hundred Crores Only)**				

*** Issuer did not cooperate, based on the best available information.**

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Service Sector
- Default Recognition and Default Curing Period
- Policy on Issuer No Cooperation

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New Media Broadcasting Private Limited

ANNEXURE I
Details of Bank Loan Facilities rated by BWR : Nil

ANNEXURE II

Details of Instruments - NCDs rated by BWR

Instrument	ISIN	Issue Date	Amount (Rs. in crs)	Coupon Rate	Tenure	Maturity Date	Complexity of instruments
NCDs	INE343U07011	19-Feb-16	300.00	5% Payable quarterly	Long term	18-Feb-21	Simple
Total			**300.00**	**Rupees Three Hundred Crores Only**			

ANNEXURE III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

Annexure IV : List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (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) *$	RBI
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 and 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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.
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/ dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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