

RATING RATIONALE

05 Dec 2025

New Media Broadcasting Private Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures of Rs. 300 Crs. of New Media Broadcasting Private Limited based on best available information, as the issuer did not cooperate.

Instruments **	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (23 Dec 2024)	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
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 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 2025. 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 - 2025			Rating History			
	Tenure	Amount (₹ Cr)	Rating	2024	2024	2023	2022
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 (23 Dec 2024)	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed (11 Jan 2024)	NA	BWR D continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed (13 Dec 2022)
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](#)
- [What Constitutes Non-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			

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

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