

## TV18 Broadcast Limited

October 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term/short-term bank facilities	-	-	Withdrawn
Commercial paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn ratings assigned to bank facilities and instruments of TV18 Broadcast Limited [TV18, 51.17% subsidiary of Network18 Media and Investments Limited (Network18)] with immediate effect, consequent to the merger of TV18 with Network18 effective from October 3, 2024.

In December 2023, Network18's, TV18's & e-Eighteen.Com Limited's (E18, a 91.89% subsidiary of Network18, owns and operates moneycontrol.com website and app) Board of Directors approved merger of TV18 and E18, with Network18. Scheme of merger received National Company Law Tribunal (NCLT) approval on September 5, 2024, and Ministry of Information and Broadcasting's approval (for transfer of TV channels licenses from TV18 to Network18) on October 3, 2024. With these approvals, scheme of merger has become effective from October 3, 2024, with April 1, 2023, as appointed date. Per NCLT order, TV18 stands amalgamated and all assets and liabilities of TV18 stand transferred to Network18 from appointed date.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment & publication	Entertainment	Tv broadcasting & software production

TV18 was a 51.17% subsidiary of Network18, which is held primarily (73.15%) by Independent Media Trust (IMT). RIL is the sole beneficiary of IMT. Post merger of TV18 and E18 into Network18, Independent Media Trust, and other promoter group entities, together hold a majority stake (56.89%) in Network18.

On a standalone basis, TV18 operated six news channels in general and business news category and 14 regional news channels across India (including JV, News18-Lokmat). TV18 had a 24.5% stake in ETPL, which operates a portfolio of seven channels for Telugu speaking markets of Andhra/Telangana.

TV18 had a 50.994% stake in a subsidiary Viacom18 Media Private Limited (VMPL), which operates GECs such as Colors, Rishtey, Comedy Central (English), music channels such as MTV and VH1, and entertainment channels for kids such as Sonic, Nick, and Nick Jr. VMPL also has presence in movie production and distribution business under Viacom18 Motion Pictures and has a OTT platform Jio Cinema app. VMPL also has TV and digital rights for some of the marquee sports properties globally and three sports channels under umbrella brand, Sports18.

Brief Financials of TV18 – Consolidated (₹ crore)	FY23 (A)	FY24 (Abridged)	Q1FY25 (UA)
Total operating income	5,914	8,976	3,069
PBILDT	194	-559	-109
PAT	128	-167	-120
Overall gearing (times)	0.71	0.21	NA
Interest coverage (times)	1.67	NM	NM

A: Audited; UA: Unaudited; NA: Not available; NM: Not meaningful; Note: these are latest available financial results  
Financials classified per CARE Ratings' standards.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument/facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper-Commercial paper (Standalone)	-	-	-	-	-	Withdrawn
Fund-based/Non-fund-based-LT/ST	-	-	-	-	-	Withdrawn

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial paper-Commercial paper (Standalone)	ST	-	-	1)CARE A1+ (25-Sep-24)	1)CARE A1+ (26-Sep-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (28-Sep-21)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)CARE AAA; Stable / CARE A1+ (25-Sep-24)	1)CARE AAA; Stable / CARE A1+ (26-Sep-23)	1)CARE AAA; Stable / CARE A1+ (27-Sep-22)	1)CARE AAA; Stable / CARE A1+ (28-Sep-21)

ST- Short term; LT/ST- Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

#### Annexure-5: Lender details

To view lender wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated as on March 31, 2024**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AETN18 Media Private Limited	Full	Subsidiary
2	Viacom 18 Media Private Limited		
3	Viacom 18 Media (UK) Limited		
4	Viacom 18 US Inc		
5	Roptonal Limited		
6	IndiaCast Media Distribution Private Limited		
7	IndiaCast UK Limited		
8	IndiaCast US Limited		
9	Digital18 Media Limited		
10	Eenadu Television Private Limited	Proportionate	Associate and Joint Venture
11	IBN Lokmat News Private Limited		

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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**About us:**

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