

Siti Networks Limited

May 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	87.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Siti Networks Limited (SNL) to monitor the rating vide e-mail communications dated March 07, 2025, March 02, 2025, March 01, 2025, and February 25, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on SNL's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING*.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

Analytical approach: Consolidated

CARE has taken a consolidated view wherein SNL and its 25 subsidiaries, 1 associate entity and 1 joint venture are considered. List of subsidiaries, associates and joint venture companies are provided in annexure 6.

Detailed description of key rating drivers:

At the time of last rating on [April 01, 2024](#), the following were the rating strengths and weaknesses (updated for the information available from stock exchange):

Key weaknesses

On-going delay in debt servicing:

As per the recent audit report for FY24 and Audit Report available with the company's stock exchange disclosure for FY24 results, there are ongoing delays in debt servicing.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Policy On Curing Period](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	TV Broadcasting & Software Production

Siti Networks Limited (SNL) is a part of Essel group, which is one of India's leading business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education. It has grown to be India's largest Multi-System Operator (MSO) and a leading wired broadband service provider. SNL has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View,

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Over-The-Top content, Electronic Programming Guide and Gaming through a Set Top Box. All products are marketed under SITI brand name.

The cable operations of SITI Networks Limited were launched in June 1994. It was then a 100% subsidiary of Zee Telefilms Limited (ZTL). On March 31, 2006, as per the Scheme of Arrangement approved by the High Court in Mumbai, Zee Telefilms Limited (ZTL) was renamed as Zee Entertainment Enterprises Limited (ZEEL) and was demerged into 4 companies, WWIL was one of them. All the TV distribution business of ZTL, which was under SITI Networks Limited was transferred to WWIL.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	1,445.85	1291.09	620.59
PBILDT	192.41	31.19	-59.14
PAT	-254.83	-205.06	-101.84
Overall gearing (times)	-1.47	-0.69	NA
Interest coverage (times)	1.60	-0.23	NA

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Brickwork has reviewed the rating assigned to the bank loan facilities of Siti Networks Limited under 'Issuer Not Cooperating' category vide press release dated May 13, 2025, on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

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
Fund-based - LT-Cash Credit		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-BG/LC		-	-	-	37.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
2	Non-fund-based - LT-BG/LC	LT	37.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)

*Issuer did not cooperate; based on best available information.

LT: Long 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	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Central Bombay Cable Network Limited	Full	Subsidiaries
2	Siti Broadband Services Private Limited	Full	Subsidiaries
3	Siticable Broadband South Limited	Full	Subsidiaries
4	Variety Entertainment Private Limited	Full	Subsidiaries
5	Indinet Service Private Limited	Full	Subsidiaries
6	Siti Networks India LLP	Full	Subsidiaries
7	Meghbela Infitel Cable & Broadband Private Limited (w.e.f. June 08, 2021)	Full	Subsidiaries
8	Siti Guntur Digital Network Private Limited	Full	Subsidiaries
9	Master Channel Community Network Private Limited	Full	Subsidiaries
10	Indian Cable Net Company Limited	Full	Subsidiaries
11	Siti Jind Digital Media Communications Private Limited	Full	Subsidiaries
12	Siti Faction Digital Private Limited	Full	Subsidiaries
13	Siti Global Private Limited	Full	Subsidiaries
14	Siti Jai Maa Durgee Communications Private Limited	Full	Subsidiaries
15	Siti Jony Digital Cable Network Private Limited	Full	Subsidiaries
16	Siti Krishna Digital Media Private Limited	Full	Subsidiaries
17	Siti Prime Uttaranchal Communication Private Limited	Full	Subsidiaries
18	Siti Sagar Digital Cable Network Private Limited	Full	Subsidiaries
19	Siti Saistar Digital Media Private Limited	Full	Subsidiaries
20	Siti Siri Digital Network Private Limited	Full	Subsidiaries
21	Siti Vision Digital Media Private Limited	Full	Subsidiaries
22	Siti Karnal Digital Media Network Private Limited	Full	Subsidiaries
23	E-Net Entertainment Private Limited	Full	Subsidiaries
24	Wire And Wireless Tisai Satellite Limited	Full	Subsidiaries
25	Siti Maurya Cable Net Private Limited	Full	Subsidiaries
26	C&S Medianet Private Limited	Moderate	Associate
27	Paramount Digital Media Services Private Limited (with effect from January 30, 2020)	Moderate	Joint Venture

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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