

Reliance Broadcast Network Limited

August 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) has withdrawn ratings assigned to the Bank facilities and Non-Convertible Debentures (NCD) issue of Reliance Broadcast Network Limited (RBNL) with immediate effect, as entire debt of existing lenders has been cleared / repaid as ordered by the Hon'ble National Company Law Tribunal (NCLT), pronounced on May 06, 2024, under the Insolvency & Bankruptcy Code. The above action has been taken at the request of RBNL and 'No Dues Certificate' received from the lenders and Debenture Holders, that have extended the facilities/instruments rated by CareEdge Ratings.

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	Media	Electronic Media

Reliance Broadcast Network Limited (RBNL), a public limited company (unlisted), incorporated on December 27, 2005, is a part of the Anil Ambani-led Reliance Group. RBNL operates FM radio broadcasting stations in 58 Indian cities under the brand name 'BIG FM'.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	170.28	216.11
PBILDT	35.40	46.78
PAT	-121.53	-93.95
Overall gearing (times)	-0.78	-0.73
Interest coverage (times)	0.27	0.42

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Brickwork has continued the rating assigned to the bank loan facilities of RBNL under 'Issuer Not Cooperating' category vide press release dated July 05, 2024, on account of its inability to carry out a rating review in the absence of 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

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE445K07106	20-Jul-2015	9.5	20-Jul-2020	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE445K07189	14-Sep-2016	10.25	13-Sep-2019	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE445K07155	08-Oct-2015	11.6	08-Oct-2019	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE445K07049	13-May-2015	9.5	13-May-2020	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE445K07163	08-Oct-2015	11.6	08-Oct-2020	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	15-Feb-2016	10.55%	16-Feb-2020	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantee	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)
2	Non-fund-based - LT-Bank Guarantee	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)

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
						(01-Jul-24)	(12-Jul-23)	(18-Jul-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING * (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (18-Jul-22)

*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	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Contact us

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