

## ABP Network Private Limited

October 07, 2025

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	227.59 (Enhanced from 192.17)	CARE A; Stable	Reaffirmed

Details of facilities in Annexure-1.

### Rationale and key rating drivers

Rating assigned to bank facilities of ABP Network Private Limited (ANPL) continues to derive strength from its experienced promoters, established market position of news channels in their respective genres, established brand name, diversified advertiser base, stable outlook amid regulatory risks. The rating also considers improvement in the financial performance of ANPL for FY25 (refers to the period April 01 to March 31; provisional) after subdued performance in FY23 and FY24.

Rating also takes into account the deterioration in credit risk profile of the parent ABP Private Limited (ABP; rated CARE A; Stable/CARE A1) and continues to remain constrained by the company's inherent high dependence on advertisement revenue and susceptibility to regulatory risk. Further, the ratings remain constrained by moderation in capital structure, high competitive intensity in the news broadcasting space, and cyclicity with respect to advertisement revenue.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in the credit risk profile of ABP, parent entity.
- Significant improvement in scale of operations along with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin on a sustained basis.
- Improvement in total debt to gross cash accruals (TD/GCA) to below 2x, on a sustained basis

#### Negative factors

- Deterioration in the credit risk profile of ABP.
- Deterioration in TD/PBILDT to above 4x on a sustained basis

### Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered a consolidated analytical approach while analysing ANPL based on the related line of business of its subsidiary and financial linkages. The rating also factors in linkage with its parent entity ABP. Entities consolidated with ANPL are listed under Annexure-6.

### Outlook: Stable

The stable outlook reflects the expectation of improvement in its operating profitability owing to various cost rationalising measures being taken to turn around the performance along-with financial flexibility available to the company by virtue of being part of ABP group.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced promoters, being part of the ABP group

The ABP group has been in the business of publishing newspapers and magazines since 1922. In 2003, it forayed into electronic media space through ANPL. The ABP group has evolved into a media conglomerate that has one national channel and various regional language channels (such as ABP News [Hindi], ABP Ananda [Bengali], ABP Majha [Marathi], among others) and websites, premier publications, leading book publishing house, and web-based and mobile-based information services.

##### Established market position of news channels in their respective genres

ABP News (Hindi), ABP Ananda (Bengali), ABP Ashmita (Gujarati), and ABP Majha (Marathi) are some of the news channels run by ANPL. All these properties are strong brands in the market that they operate in.

Maintaining high television rating points (TRP) is positively correlated with achieving higher revenues (mainly from advertisement),

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

as high TRP improves advertisement slot rates and leads to an increase in the company's revenue. ABP News occupied seventh rank in FY24 in terms of market share (derived through TRP) among National Hindi News Channels per BARC, and second rank per Chrome. ABP Ananda and ABP Asmita channels were leaders, while ABP Majha occupied second position in the respective genre based on cumulative reach (in millions) of the channels.

The company launched ABP Desam and ABP Nadu on digital media in FY22. ANPL's digital arm has web portals (ABP News, ABP Ananda, ABP Majha, ABP Asmita, ABP Sanjha, ABP Ganga, ABP Live, ABP Network, ABP Nadu, and ABP Desam) in multiple regional languages such as Hindi, English, Marathi, Gujarati, Bengali, Punjabi, Tamil, and Telugu. For news-on-the-go, the company has a mobile application (ABP Live TV News) integrating all language sites. The company also broadcasts ABP News in the UK, the US, and Canada, and earns subscription revenue from the international market. Owing to its established position, the company is able to garner healthy advertisement revenue from a reputed client base over the years. ABP Creations Private Limited (wholly owned subsidiary) was launched in FY21 to diversify revenue stream, engaged in content creation for the digital platforms under the brand name "ABP Studios".

### **Improvement in financial performance in FY25 after subdued performance in FY23 and FY24**

ANPL's standalone total operating income (TOI; provisional) grew marginally on year-on-year (y-o-y) basis to ₹543 crore during FY25. Although the operating profit improved over FY24, due to various cost-cutting measures implemented by the company in the past years, however, it remained below envisaged level.

### **Stable industry outlook amid regulatory risks**

The media and entertainment (M&E) sector, being linked to the macroeconomic environment, faced headwinds in FY23 amidst high inflation and interest rates. While the demand for content continued to grow as consumers increasingly spent more time on media consumption, monetisation faced challenges on advertising and subscription fronts.

M&E sector is also exposed to regulatory risk. The recent ban on betting, crypto and gaming advertisements by Advertisement Standard Council of India (ASCI) has impacted advertisement revenue of industry players.

However, digital media will continue to be the leading driver of growth, whereas print and TV are expected to grow at a low single-digit rate and will continue to lose share in the overall pie. Accordingly, ANPL has started focusing on digital platforms. Nonetheless, upcoming state elections, and established position of ANPL's news channels in their respective genres are expected to drive its revenue growth going forward.

### **Liquidity: Adequate**

ANPL's liquidity position is adequate. The company met its liquidity needs by availing term loan (capital expenditure (capex) reimbursement) and utilising working capital limits, which were hardly utilised in earlier years. The company derives financial flexibility from being part of the ABP group, providing comfort from liquidity perspective.

### **Key weaknesses**

#### **Deterioration in the credit profile of the parent entity**

The financial performance of ABP (standalone; provisional) has continued to remain subdued leading to weakening in its credit profile. It incurred loss in the last three years (FY23-FY25) resulting in weakening of its debt coverage indicators. ABP has also extended letter of comfort (LoC) and shortfall undertaking for debt availed by its group companies.

#### **Increasing debt levels to support working capital requirements**

Total debt (excluding lease liability) has consistently increased despite almost steady TOI in the last two years. Debt (excluding lease liability) increased from ₹115 crore as on March 31, 2024, to ₹151 crore as on March 31, 2025.

#### **Inherent high dependence on cyclical advertisement revenue**

As all ANPL channels are free-to-air channels, its major source of income is revenue from advertisements since it contributed ~99% of total revenue in the last three years. Across the industry, TV channels witnessed reduction in advertisement revenues in FY23. The company's advertisement revenues witnessed marginal improvement of 1% y-o-y in FY25 (growth of 3% y-o-y in FY24) resulting in marginal improvement in its scale operations y-o-y in FY25. Advertisements are an essential component of the television news industry. Hence, ANPL is exposed to fluctuation in revenue as advertisement revenue remains vulnerable to factors such as market competition, viewership for the channels, the quality and popularity of content being broadcasted, industry-wide advertisement rate movements, movement in corporate advertisement budget, regulatory changes, and the level of economic activity in general. However, the company is also gradually expanding on other platforms including web portals and mobile

applications, among others.

### High competitive intensity in the news broadcasting space

Indian news broadcasting space is characterised by high degree of competitive intensity. With several channels competing for both viewership and limited corporate advertisement budget, there is huge focus on exclusive coverage of events, news collection from remote corners of the country, and retention of journalistic talent. With the launch of multiple new channels in all the segments, there is significant competition for viewership leading to an increase in carriage fee. The carriage fee pay-out is influenced by other existing/new channels having deep pockets.

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Factoring Linkages Parent Sub JV Group](#)

[Consolidation](#)

### About the company and industry

#### Industry classification

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

ANPL was incorporated on May 30, 2002, as Media Content & Communications Services India Private Limited (MCCS), which was part of the STAR group. However, subsequent to imposition of cap of 26% on foreign investment in news channels, MCCS became a subsidiary of ABP with it holding 74% and the STAR group holding 26%. Later, the company's name changed from MCCS to ABP News Network Private Limited (ANNPL) on it becoming a 100% subsidiary of ABP. In FY21, the company's name changed to ANPL from ANNPL.

ANPL currently broadcasts multiple news channels such as ABP News (Hindi), ABP Ananda (Bengali), ABP Majha (Marathi), ABP Asmita (Gujarati), among others. ABP Nadu and ABP Desam and digital properties are present through web-based and mobile-based services.

Brief Financials – Consolidated (₹ crore)	FY23 (A)	FY24 (A)	8MFY25 (UA)
Total operating income	522.19	543.38	360.61
PBILDT	-8.05	29.61	51.01
PAT	-53.47	-33.02	NA
Overall gearing (times)	1.75	2.81	NA
Interest coverage (times)	NM	1.35	2.97

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

Brief Financials - Standalone (₹ crore)	FY24(A)	FY25 (Prov.)
Total operating income	537.28	542.97
PBILDT	31.59	77.21
PAT	-30.47	8.09
Overall gearing (times)	2.41	2.02
Interest coverage (times)	1.50	3.45

A: Audited; Prov.: Provisional; Note: these are latest available standalone financial results

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

**Any other information:** Not applicable

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

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

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

**Lender details:** Annexure-5

#### Annexure-1: Details of facilities

Name of the Facilities	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	-	-	-	-	140.00	CARE A; Stable
Fund-based - LT-Term Loan	-	-	-	30/09/2029	87.59	CARE A; Stable

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

Sr. No.	Name of the 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-Term Loan	LT	87.59	CARE A; Stable	1)CARE A; Stable (29-Aug-25)	1)CARE A+; Negative (10-Jan-25)	1)CARE A+; Negative (28-Feb-24)	1)CARE A+; Stable (06-Jan-23)
2	Fund-based - LT-Cash Credit	LT	140.00	CARE A; Stable	1)CARE A; Stable (29-Aug-25)	1)CARE A+; Negative (10-Jan-25)	1)CARE A+; Negative (28-Feb-24)	1)CARE A+; Stable (06-Jan-23)

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated 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	Fund-based - LT-Term Loan	Simple

#### Annexure-5: Lender details

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

#### Annexure-6: List of entities consolidated

Sr No	Name of the edntity	Extent of consolidation	Rationale for consolidation
1	ABP Creations Private Limited	Full	Wholly owned subsidiary

**Note on complexity levels of rated instruments:** CareEdge 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.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Hardik Manharbhai Shah Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3591 E-mail: <a href="mailto:hardik.shah@careedge.in">hardik.shah@careedge.in</a></p> <p>Richa Bagaria Associate Director <b>CARE Ratings Limited</b> Phone: +91-33-4018 1653 E-mail: <a href="mailto:richa.jain@careedge.in">richa.jain@careedge.in</a></p> <p>Preeti Baid Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Preeti.baid@careedge.in">Preeti.baid@careedge.in</a></p>
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