

JioStar India Private Limited (erstwhile Star India Private Limited)

February 19, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term/short-term bank facilities	33,000	CARE AAA; Stable/CARE A1+	Reaffirmed
Commercial paper	500	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

Ratings assigned to bank facilities and commercial paper issue of JioStar India Private Limited (JIPL) principally derive strength from JIPL's strong parentage and financial flexibility being a part of Reliance Industries Ltd. (RIL), and strategic importance of media and entertainment business vertical for RIL. Ratings derive strength from JIPL's strong market position in TV and digital streaming for entertainment and sports content in India with media assets across entertainment (Colors, Star Plus, Star GOLD), sports (Star Sports) and digital platform (JioHotstar), and diversified content offerings with healthy performance of flagship channels.

JIPL also has key sports media rights, including media rights of Indian Premier League (IPL), International Cricket Council (ICC), and BCCI's international and domestic cricket matches, which are expected to drive its revenue growth in the medium term. JIPL's strategic merger with erstwhile media business of Studio18 Media Private Limited (Studio18, earlier known as Viacom18 Media Private Limited) and consequent capital infusion of ₹11,500 crore has resulted in healthy capital structure and strong liquidity. However, rating strengths are partially offset by regular investment required in content offerings, which have significant gestation period, cyclicality associated with its advertisement revenue in a competitive media and entertainment industry. Monetisation of sizeable investments being incurred for sports media rights will be a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Decline in RIL's shareholding (direct and indirect) in JIPL to below 50.1% and/or reduction in JIPL's strategic importance for RIL impacting its financial flexibility.
- Sustained cash losses in JIPL, not adequately covered by equity capital infusion, due to its inability to efficiently monetise its content rights, and its consequent adverse impact on its leverage and liquidity.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered a consolidated analytical view of JIPL and its subsidiaries/joint ventures owing to financial, operational, and managerial linkages. Entities consolidated with JIPL have been placed in Annexure-6.

The company's strategic importance for RIL's media and entertainment business and expected financial support from RIL, if required, has been considered.

Outlook: Stable

CareEdge Ratings believes JIPL's strong market position in TV and digital entertainment genres and its dominance in sports segment backed by support from its strong parent (RIL) would lead to healthy cash flows for JIPL and a strong credit profile.

Detailed description of key rating drivers:

Key strengths

Parentage of strong and resourceful RIL group

RIL, Studio18, and Disney had signed binding agreements to form a JV to combine businesses of JIPL (earlier 100% owned by Disney group) and Studio18. Accordingly, Studio18's media business (excluding motion pictures) has been demerged and transferred to JIPL effective from November 14, 2024, per Competition Commission of India's approval dated August 27, 2024, and NCLT order dated August 30, 2024. In addition, RIL invested growth capital of ₹11,500 crore into JIPL on November 14, 2024. JIPL allotted shares to Studio18 and RIL as consideration for net assets and cash, respectively. The transaction valued JIPL at ₹70,352 crore on a post-money basis, excluding synergies. Accordingly, JIPL is now controlled by RIL which owns 16.55% directly, 46.61% through subsidiary Studio18, whereas balance 36.84% is owned by Disney.

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

JIPL is now a part of strong and resourceful RIL group, which is India's largest private sector enterprise with businesses across energy and materials value chain, retail and telecom sectors. JIPL is guided by Nita M Ambani as chairperson and Uday Shankar as vice chairperson.

High strategic importance of media and entertainment business to RIL group

JIPL is RIL group's key investment in media and entertainment segment and strategically important business for the group. This is evident from its partnership with Bodhi Tree Systems, where RIL infused ₹10,839 crore capital and integrated Jio Cinema OTT in Studio18. Later, RIL group formed strategic joint venture with Disney by combining media businesses of Studio18 and JIPL, with an aim to scale up its operations and become one of the largest TV and digital streaming companies in India, supported by capital infusion of ₹11,500 crore from RIL. Also, RIL's media and entertainment vertical has synergies with its market leading telecom business. These factors reiterate JIPL's significant importance in RIL's overall strategy.

Diversified content offerings with strong position across entertainment genres and dominance in sports media

JIPL is now India's leading media and entertainment company with over 100 TV entertainment channels (including Star Plus, Star GOLD, Star Sports, Colors), digital platform (JioHotstar), key sports media rights, and allied businesses. JIPL's flagship channels Star Plus, Colors, and Star Gold have been consistently ranked among top Hindi GECs and Hindi Movie Channel, in terms of television viewership, considering regular investments in popular fiction and non-fiction content, resulting in around 34.6% TV viewership share. JIPL's digital platform, JioHotstar, has ~450+ million average monthly active users with ~300+ million paid subscribers.

JIPL has also been a dominant player in segments, such as regional GECs, infotainment, kids, youth, and English entertainment with prominent brands, including National Geographic, NetGeo Wild, Disney, Nick, MTV, Star World, Vh1, and Comedy Central, among others. JIPL's content offering is expected to diversify further with growth in regional GECs portfolio.

JIPL now has a dominant position in sports media under flagship Star Sports TV channels and portfolio of media rights for key popular leagues and events, including IPL, BCCI bilateral series, ICC, Cricket Australia, Cricket South Africa, SA20 English Premier League, Wimbledon among others. In sports segment, JIPL has over 85% viewership share across both TV and digital platforms.

Operating income likely to witness a strong growth in the medium term

JIPL's consolidated total operating income (TOI) was ₹21,256 crore in FY25 and ₹15,780 crore in H1FY26. However, JIPL's profitability was adversely impacted in FY25 marked by PBILDT of ₹379 crore in FY25, owing to subdued advertising environment and increase in operating cost, primarily in sports and digital segment. Going forward, CareEdge Ratings expects JIPL's TOI to witness strong growth upon improvement in monetisation of its entertainment and sports media. However, JIPL's cash flow from operations is expected to remain subdued, in the medium term, due to large annual sports rights fee payout and high broadcasting/marketing expenditure against revenue from broadcasting/streaming of sport events. However, JIPL's past capital infusion provide it with strong liquidity headroom to fund gestation losses in its sports ventures, restricting moderation in its leverage to a large extent.

Healthy capital structure

JIPL's overall gearing improved to 0.12x as on March 31, 2025 and 0.08x as on September 30, 2025 (0.67x as on March 31, 2024). Post transfer of Studio18's assets and liabilities and infusion of ₹11,500 crore capital by RIL, on November 14, 2024, JIPL's capital structure has become healthy marked by sizable net worth base against external debt of ₹3,170 crore as on September 30, 2025. CareEdge Ratings believes JIPL's overall gearing to remain comfortable in the medium term despite gestation phase losses in sports segment and expected increase in debt level to fund content-related investments.

Liquidity: Strong

JIPL's strong liquidity is marked by healthy cash and liquid investments of ₹9,937 crore against external debt of ₹3,170 crore as on September 30, 2025. JIPL has fund and non-fund-based working capital limits of ₹29,920 crore, where fund-based limits are utilised for content-related investments and sports rights fee payout, whereas non-fund-based limits are primarily utilised for issuance of bank guarantees related to sport rights. JIPL belongs to a strong RIL group, which ensures superior financial flexibility. Its liquidity is underpinned by RIL group's stance to extend financial support, if required.

Key weaknesses

Risk associated with monetisation of large-size investments for acquisition of sports media rights

JIPL has exclusive TV and digital rights to broadcast IPL cricket matches in various geographies for seasons from 2023 to 2027, acquired for a rights fee of ₹47,551 crore. JIPL has TV and digital rights to broadcast ICC's global events in India from 2024 to 2027, acquired for a rights fee of ~3 billion USD. It also has digital and TV media rights to broadcast BCCI's international and domestic cricket matches of Indian cricket team from September 2023 to March 2028 for a rights fee of ₹5,963 crore. Apart from this, JIPL has media rights across various sports properties.

JIPL is monetising these rights by advertisement and subscription income, given huge popularity of cricket in India. However, JIPL's ability to monetise sports media rights adequately and in a timely manner would be critical to improve its return indicators.

Regular investments in content offerings resulting in inherently working capital intensive operations

Entertainment business is inherently working capital intensive mainly due to large inventory holding in the form of content, motion picture, and streaming rights. Competition among top TV channels/digital platforms and extremely dynamic channel rankings, necessitates regular investments in existing and new content offerings. Going forward, working capital intensity of JIPL's operations is expected to continue amidst expansion plans.

Volatility of advertisement revenue in competitive media and entertainment industry

JIPL's advertisement revenue constitutes over 50% of its TOI. Advertisement revenue remains vulnerable to factors, such as market competition, viewership, quality and popularity of content being broadcast, trends in media sector, regulatory changes and level of economic activity in general. In the recent past, significant volatility has been observed in advertisement revenue of media and entertainment entities. To monetise some of its large investments in sports, improvement in advertisement income would be critical.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Service Sector Companies](#)

[Factoring Linkages Parent Sub JV Group](#)

[Consolidation and Combined Approach](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial Sector Entities](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment and publication	Entertainment	Media and entertainment

JIPL was incorporated on February 8, 1994, and is engaged in television broadcasting, digital streaming, and organising sports and events. JIPL is a media and entertainment business vertical of RIL, controlled by RIL and owned 16.55% by RIL, 46.61% by Studio18 (Studio18 owned 70.49% by RIL, 13.54% by Network18 Media and Investments Limited [RIL group] and 15.97% by Bodhi Tree Systems) and 36.84% by The Walt Disney Company.

JIPL is India's largest media and entertainment company with over 100 TV entertainment channels (including Star Plus, Star GOLD, Star Sports, Colors), OTT platform (JioHotstar), and key sports media rights across various sports.

Brief Financials of JIPL - Consolidated (₹ crore)	FY24 (A)	FY25 (A)	H1FY26 (Prov)
Total operating income	20,142	21,256	15,780
PBILDT	241	379	2,228
PAT	# -12,718	462	1,902
Overall gearing (times)	0.67	0.12	0.08
Interest coverage (times)	1.10	1.00	10.76

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

Financials classified per CareEdge Ratings' standards.

#JIPL had booked provision of ₹12,319 crore in FY24 for expected loss from broadcast of some of its sports media rights.

Effective from November 14, 2024, media business (earlier undertaken by Studio18 Media Private Limited) was demerged and transferred to JIPL. Consequently, FY25 performance includes performance of erstwhile business of Studio18 from November 14, 2024 onwards and is not comparable with FY24 performance.

Outstanding provision for expected loss from broadcast of some of sports media rights stood at ₹25,760 crore as on March 31, 2025.

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 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	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/Non-fund-based-LT/ST	-	-	-	33,000	CARE AAA; Stable / CARE A1+
Commercial Paper (Standalone)	-	-	7-364 days	500 #	CARE A1+

#No commercial paper outstanding as on January 31, 2026

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/Non-fund-based-LT/ST	LT/ST	33,000	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (07-Jan-25)	-	-
2	Commercial Paper-Commercial Paper (Standalone)	ST	500	CARE A1+	-	1)CARE A1+ (07-Jan-25)	-	-

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, 2025

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Mashal Sports Private Limited	Full	Subsidiary
2	Global Asianet Limited	Full	Subsidiary
3	Star Advertising Sales Limited #	Full	Subsidiary
4	Indiacast Media Distribution Private Limited ^	Full	Subsidiary
5	Indiacast US Limited ^	Full	Subsidiary
6	Indiacast UK Limited ^	Full	Subsidiary
7	Football Sports Development Limited ^	Full	Subsidiary
8	Media Pro Enterprise India Private Limited	Proportionate	Joint venture

w.e.f. November 11, 2024, ^ w.e.f. November 14, 2024

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

Media Contact Name: Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Name: Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91 - 22 - 6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Name: Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Name: Hardik Shah Director CARE Ratings Limited Phone: +91-22-6754 3591 E-mail: hardik.shah@careedge.in
	Name: Arti Roy Associate Director CARE Ratings Limited Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**