

## Siti Networks Limited

June 18, 2026

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | 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*

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated May 30, 2025, placed the rating(s) of Siti Networks Limited (SNL) under the 'issuer non-cooperating' category as SNL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SNL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 15, 2026, April 25, 2026, May 05, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

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

### 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.

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 30, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Consolidation and Combined Approach](#)

### About the company

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](http://www.careratings.com) and other CARE Ratings Limited's publications. CARE Ratings Ltd. 1 Press Release 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.

<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.

| Brief Financials (₹ crore) | March 31,2023(A) | March 31,2024(A) | March 31,2025(A) | H1FY26(UA) |
|----------------------------|------------------|------------------|------------------|------------|
| Total operating income     | 1445.85          | 1291.09          | 1178.51          | 566.78     |
| PBILDT*                    | 192.41           | 31.19            | (16.42)          | 8.17       |
| PAT                        | (254.83)         | (205.06)         | (213.26)         | (87.70)    |
| Overall gearing (times)    | NM               | NM               | NM               | NM         |
| Interest coverage (times)  | 1.60             | NM               | NM               | 0.17       |

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'these are latest available financial results'

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of SNL into 'Issuer not-cooperating' category vide press release dated April 16,2026 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not Applicable

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

**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 of 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 2026-2027 | 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 |
| 1       | Fund-based - LT-Cash Credit             | LT              | 50.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (30-May-25) | 1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24) | -   |
| 2       | Non-fund-based - LT-BG/LC               | LT              | 37.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (30-May-25) | 1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24) | -   |

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

LT: Long term

**Annexure-3: Detailed explanation of the covenants of the 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 Infital 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               |

### Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

| Sr. No. | Facilities/Instruments Name  | Regulator of the Instruments <sup>2</sup>      |
|---------|--|--|
| 1.      | Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)                             | SEBI   |
| 2.      | Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)                         | MCA  |
| 3.      | Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *                                     | SEBI   |
| 4.      | Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *                                 | SEBI   |
| 5.      | Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *                                   | RBI  |
| 6.      | Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year   | RBI  |
| 7.      | Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year   | RBI  |
| 8.      | Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^   | RBI  |
| 9.      | External Commercial Borrowings and Other Similar Borrowings  | RBI  |
| 10.     | Certificates of Deposit  | RBI  |
| 11.     | Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs   | RBI  |
| 12.     | Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs   | MCA  |
| 13.     | Inter Corporate Deposits / Loans Extended by Corporates  | MCA  |
| 14.     | Borrowing Programme ~  | -  |
| 15.     | Issuer Ratings #   | -  |
| 16.     | Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)                                  | SEBI   |
| 17.     | Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs  | SEBI   |
| 18.     | Listed Security Receipts   | SEBI   |
| 19.     | Unlisted Security Receipts   | RBI  |
| 20.     | Independent Credit Evaluation (ICE)  | RBI  |
| 21.     | Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)                 | RBI  |
| 22.     | Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))     | SEBI   |
| 23.     | Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)) | MCA  |
| 24.     | Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *                               | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for clarifications.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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