

New Delhi Television Limited (NDTV)

August 18, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	110.78 (Reduced from 120.00)	CARE A-; Stable	Reaffirmed
Short-term bank facilities	RBI	15.00	CARE A2	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of New Delhi Television Limited (NDTV) continues to derive strength from its strong parentage through AMG Media Networks Limited (AMNL), a wholly owned subsidiary of Adani Enterprises Limited (AEL; rated 'CARE AA-; Stable/CARE A1+'), established brand presence in the Indian news broadcasting industry, and strategic importance of NDTV as the sole media business within the Adani Group.

Ratings also factor in the demonstrated financial support from AEL through periodic fund infusion, and the corporate guarantee provided for the company's external term loan. The successful completion of the ₹396.5 crore rights issue in October 2025 strengthened NDTV's capital structure and financial flexibility, while increasing the Adani Group's shareholding to 69.02% as on March 31, 2026.

The company reported healthy revenue growth of 13.5% in FY26, with consolidated total operating income (TOI) increasing to ₹528 crore from ₹465 crore in FY25, driven by the launch of regional channels, expansion of digital operations, relaunch of NDTV Profit and improved advertiser traction. However, profitability remained subdued with profit before interest, lease rentals, depreciation and taxation (PBILDT) losses widening to ₹261 crore in FY26 from ₹173 crore in FY25 due to significant investments towards content creation, distribution expansion, marketing initiatives and strengthening of editorial and leadership teams. Given the continuous investment for business expansion and audience acquisition, company's ability to improve operating profitability while sustaining revenue growth remains key rating monitorable.

However, ratings remain constrained by the company's continued operating losses and expectation of losses over the medium term. Ratings are further constrained by the group's high dependence on advertisement revenue, intense competition in the news broadcasting industry, cyclicity in advertisement spending and exposure to regulatory risks associated with the media sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operations and improvement in operating profitability.

Negative factors

- Deterioration in the credit risk profile of AEL or change in stance of support by AEL to NDTV.
- Reduction in shareholding by AEL below 51%.
- Any further indebtedness without requisite contractual support from AEL.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered a consolidated analytical approach for NDTV, based on related line of business, operational and financial linkages with its subsidiary. CareEdge Ratings has also factored linkages with AEL to arrive at ratings. Consolidated entities are mentioned under Annexure-5.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectations that the company will continue to receive need-based support from its sponsor AEL.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Strategic importance to Adani Group and demonstrated support by AEL

NDTV is the media arm of the Adani Group. Since acquiring control of NDTV in December 2022 through AMNL, AEL has demonstrated continued support through unsecured funding, including fresh unsecured loans of ₹174 crore in FY26. AEL has also extended an unconditional and irrevocable corporate guarantee for NDTV's external term debt. Per the terms of the external debt sanction, unsecured loans from the promoter group remain subordinated to the external debt and are not repayable in the currency of the loan. The successful completion of the ₹396.5 crore rights issue in October 2025 strengthened NDTV's capital structure and increased the Adani Group's shareholding to 69.02% as on March 31, 2026. Given NDTV's strategic importance as the group's sole media platform and its ongoing expansion initiatives, CareEdge Ratings expects continued need-based support from AEL. Moderation in AEL's support stance towards NDTV will remain a key rating sensitivity.

Long track record of operations and experienced and qualified management team

NDTV has a track record of over three decades in the Indian media industry and has evolved into a diversified media network with presence across television, digital, and international news platforms. The group currently operates seven television channels across English, Hindi, business, regional and international news segments, while NDTV Convergence Limited drives its digital media business through NDTV.com and other digital platforms. The company is supported by an experienced management team and Board comprising industry veterans, including Upendra Kumar Sinha, former Chairman of SEBI, Sanjay Pugalia, with over three decades of experience across television, digital and print media, and Senthil Chengalvarayan, who has over 35 years of experience in business journalism and media leadership. In FY26, NDTV further strengthened its leadership team with the appointment of Rahul Kanwal as Chief Executive Officer (CEO), and induction of experienced editorial professionals, which is expected to support the group's growth initiatives across television and digital platforms.

Established market position of its flagship news channel, launch of three regional channels and onboarding of BARC ratings

NDTV has an established presence in the Indian news broadcasting industry through its flagship channels and digital platforms. In FY25 and FY26, the group expanded its media footprint through the launch of regional channels, NDTV Rajasthan, NDTV Madhya Pradesh & Chhattisgarh, and NDTV Marathi, and the relaunch of NDTV Profit and launch of NDTV World. The company also rejoined the Broadcast Audience Research Council (BARC) ratings system in November 2024, which supported improvement in viewership metrics and advertiser traction in participation; however, NDTV discontinued participation in the BARC ecosystem from February 2026. Per the latest available BARC data (February 2026), NDTV 24x7 ranked third among eight English news channels with a market share of 18.6%, while NDTV Profit ranked second among three business news channels with a market share of 16.5%. The group also maintains a strong digital presence, with NDTV.com ranking among the leading news portals in India and supported by a large social media and YouTube subscriber base.

Completed amalgamation of subsidiaries

In FY26, NDTV completed the amalgamation of its wholly owned subsidiaries, NDTV Networks Limited, NDTV Media Limited, NDTV Labs Limited and NDTV Worldwide Limited, with NDTV Limited, effective October 1, 2025. The amalgamation was undertaken to simplify the group structure, improve operational efficiencies and streamline administrative and compliance processes. While the merger is not expected to materially impact the group's credit profile, as these entities were already considered on a consolidated basis for analytical purposes, it is expected to enhance operational oversight and resource utilisation. Post-amalgamation, NDTV Convergence Limited continues to remain the group's key operating subsidiary driving its digital business.

Key weaknesses

Modest financial risk profile

NDTV's consolidated TOI continued to grow and stood at ₹528 crore in FY26 against ₹465 crore in FY25, supported by the launch of new channels, growth in digital operations and improved advertiser traction. However, the company continued to incur operating losses, with PBILDT losses widening to ₹261 crore in FY26 from ₹173 crore in FY25, primarily considering significant investments towards content creation, distribution expansion, marketing initiatives and strengthening of editorial and leadership teams. The company is expected to continue reporting losses over the near-to-medium term as it scales up its operations and strengthens its market position. Revenue stream largely depends on advertisement income.

AEL has continued to provide financial support to NDTV through unsecured loans. The successful completion of the ₹396.5 crore rights issue in FY26 further reinforced AEL's commitment towards NDTV, with the Adani Group's shareholding increasing to 69.02% as on March 31, 2026. Per the terms of the external debt sanction, unsecured loans from the promoter group remain subordinated to the external debt and are not repayable in the currency of the loan. Given the demonstrated support from AEL and NDTV's

strategic importance within the Adani Group, the company's financial risk profile remains supported despite the ongoing operating losses.

Uncertainties on the outcome of litigations pending against the company

There are several ongoing litigations against the NDTV group, especially pertaining to tax demand with direct tax authorities involving significant amounts. These direct tax litigations are across stages, ranging from preliminary discussions to tax tribunal or court. Proceedings and resolutions of these matters can take extended time, and outcome of which will be crucial. The company has also received demand notice from Securities and Exchange Board of India (SEBI) for alleged non-disclosure of tax demand, a notice from Directorate of enforcement (ED) for alleged contraventions under Foreign Exchange Management Act, 1999 ("FEMA"). In addition to these, a few other litigations are also pending. However, per the management's articulation, such liabilities are not expected to crystallise and in unforeseen circumstances, AEL will provide required support. Movement in such matters will be a key rating monitorable.

Intense competition in the media industry

NDTV operates in a highly competitive media environment characterised by the presence of several established television broadcasters and rapidly growing digital news platforms. The company's ability to sustain audience share and advertising revenues remains exposed to changing consumer preferences, increasing digital media penetration and aggressive competition for viewership and advertising spends. Consequently, continued investments in content, talent and distribution are required to maintain its competitive position.

Liquidity: Adequate

The company has cash and cash equivalents of ₹14.92 crore as on March 31, 2026. The company also has sanctioned working capital facility of ₹15.00 crore, the average monthly fund-based working capital utilisation remained at ~49% in FY26. Given the operational losses, the repayments shall be supported by AEL. Strong parentage of AEL aids liquidity of NDTV.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment	NDTV priorities eco-conscious activities, integrating energy efficient technologies, waste reduction initiatives, and comprehensive recycling programmes.
Social	Social initiatives taken by NDTV: 1) Partnering with Aarohan's 'Poshan' Project: Providing balanced meals to children aged up to 13, meeting their nutritional needs & promoting healthy growth, boosting educational attendance, and facilitating successful school completion. The project benefits 350 marginalised children in Delhi and its vicinity 2) Supporting Friendicoes SECA Animal Welfare Project: NDTV provided financial assistance to Friendicoes SECA, the oldest animal hospital and shelter in Delhi. Our support goes towards dedicated veterinary help and care for stray dogs and cats rescued and housed at their shelters
Governance	1) 50% of NDTV's board comprises of independent directors 2) NDTV ensures independent third-party review and certifications for related party transactions

Applicable criteria

[Policy on Default Recognition](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Consolidation & Combined Approach](#)

[Notching by Factoring Linkages in Ratings](#)

[Financial Ratios – Non financial Sector](#)

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

[Rating of Short Term Instruments](#)

[Services Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment & publication	Entertainment	TV broadcasting & software production

NDTV was promoted by Dr Prannoy Roy and Radhika Roy and is into business of broadcasting news and other content on TV. After starting off as a TV content producer, developing news & current affairs programming for other broadcasters, the company entered TV broadcasting arena in April 2003 with the launch of its own 24-hour news channels namely 'NDTV 24X7' and 'NDTV India' providing news in English and Hindi, respectively. Through its subsidiaries, NDTV expanded its presence beyond news and television into digital content, and e-commerce, among others. NDTV is now primarily an internet company with the flagship website - ndtv.com (owned and operated by its step-down subsidiary NDTV Convergence). On December 30, 2022, AMNL (a wholly owned subsidiary of AEL), acquired controlling stake of 64.71% in NDTV. Currently, the NDTV group operates seven channels, 'NDTV 24X7', 'NDTV India', 'NDTV Profit', 'NDTV World' and three regional channels launched in FY24.

Brief Consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27(UA)
Total operating income	465.17	528.29	119.96
PBILDT*	-172.66	-260.51	-65.01
Profit after tax (PAT)	-218.02	-323.16	-81.88
Overall gearing (x)	5.68	2.01	NA
Interest coverage (x)	NM	NM	NM

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

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

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Term Loan	RBI	Simple	-		-	31-12-2030	110.78	CARE A-; Stable
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	15.00	CARE A2

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 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-Working Capital Limits	LT	-	-	-	-	-	1)Withdrawn (18-Aug-23)
2	Non-fund-based-Short Term	ST	-	-	-	-	-	1)Withdrawn (22-Nov-23) 2)CARE A4+ (RWD) (18-Aug-23)
3	Fund-based - LT-Term Loan	LT	110.78	CARE A-; Stable	-	1)CARE A-; Stable (19-May-25)	-	-
4	Fund-based - ST-Bank Overdraft	ST	15.00	CARE A2	-	1)CARE A2 (19-May-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I. Total Outside Liabilities / Tangible Net Worth (TOL/TNW)	The borrower shall maintain TOL/TNW not exceeding 2.50x, considering subordinated debt as part of TNW.
B. Non-financial covenants	
I. Minimum Shareholding Requirement	Adani Group shall continue to hold at least 51% shareholding in NDTV throughout the tenor of the banking facilities.
II. Subordination of Promoter Contribution	Promoter contribution towards the term loan shall remain unsecured and subordinated to lender facilities, and repayment/redemption shall not be permitted in the tenor of the facilities.
III. Management Control	Adani Group shall retain management control over the corporate guarantor, AEL.

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	NDTV Convergence Limited	Full	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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Analytical Contacts Maulesh Desai Director CARE Ratings Limited Phone: 079-40265605 E-mail: maulesh.desai@careedge.in Palak Sahil Vyas Associate Director CARE Ratings Limited Phone: 079-40265620 E-mail: palak.gandhi@careedge.in Parth Chavda Analyst CARE Ratings Limited E-mail: Parth.chavda@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**