

October 30, 2024

**National Stock Exchange of India Limited**

**BSE Limited**

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

**Sub: Credit Rating**

**Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

This is to inform that ICRA Limited vide letter dated Oct 30, 2024 (enclosed) has taken the following rating actions:

| Type of Facility                                   | Amount (Rs. crore) | Rating   | Rating Action                             |
|--|--------------------|----------|---|
| Commercial paper                                   | 2,250              | ICRA A1+ | Reaffirmed / Assigned                     |
| Short Term-Non Fund Based- Others                  | 55                 | ICRA A1+ | Assigned                                  |
| Short Term-Fund Based- Working Capital Demand Loan | 1,195              | ICRA A1+ | Reaffirmed / Assigned for enhanced amount |
| Short Term-Unallocated - Unallocated               | 0.00               | ICRA A1+ | Reaffirmed                                |

**For Network18 Media & Investments Limited**

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**Shweta Gupta**  
**Company Secretary & Compliance Officer**

Encl: as above

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

T +91 22 40019000, 66667777 W [www.nw18.com](http://www.nw18.com) E: [investors.n18@nw18.com](mailto:investors.n18@nw18.com)

ICRA/Network18 Media &amp; Investments Limited/30102024/2

Date: Oct 30, 2024

**Mr. Ramesh Damani**

Chief Financial Officer

**Network18 Media & Investments Limited**

Empire Complex, 1st Floor,

414, Senapati Bapat Marg

Lower Parel, Mumbai - 400 013

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Network18 Media & Investments Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

| Instrument       | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>                         |
|------------------|-----------------------------|--|
| Commercial Paper | 2250.00                     | [ICRA]A1+; Reaffirmed/Assigned for enhanced amount |
| <b>Total</b>     | <b>2250.00</b>              |  |

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed  
by SUPRIO  
BANERJEE  
Date: 2024.10.30  
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**Suprio Banerjee**  
Vice President and Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

ICRA/Network18 Media &amp; Investments Limited/30102024/1

Date: Oct 30, 2024

**Mr. Ramesh Damani**

Chief Financial Officer

**Network18 Media & Investments Limited**

Empire Complex, 1st Floor,

414, Senapati Bapat Marg

Lower Parel, Mumbai - 400 013

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Network18 Media & Investments Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument   | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>                            |
|--|-----------------------------|---|
| Short Term-Non Fund Based-Others                     | 55.00                       | [ICRA]A1+; Assigned                                   |
| Short Term-Fund Based-Working Capital<br>Demand Loan | 1195.00                     | [ICRA]A1+; Reaffirmed/Assigned for<br>enhanced amount |
| Short Term-Unallocated-Unallocated                   | 0.00                        | [ICRA]A1+; Reaffirmed                                 |
| <b>Total</b>   | <b>1250.00</b>              |   |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE  
Date: 2024.10.30  
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**Suprio Banerjee**  
Vice President and Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**

| <b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b> | <b>Amount (Rs. crore)</b>                    | <b>Rating</b> | <b>Rating Assigned On</b> |
|---|--|---------------|---------------------------|
|   | <b>Working Capital Demand Loan/Overdraft</b> |               |                           |
| ICICI Bank Limited  | 332.50                                       | [ICRA]A1+     | October 22, 2024          |
| IDFC First Bank Limited   | 200.00                                       | [ICRA]A1+     | October 22, 2024          |
| Yes Bank Limited  | 280.00                                       | [ICRA]A1+     | October 22, 2024          |
| Unallocated Limits  | 382.50                                       | [ICRA]A1+     | October 22, 2024          |
| <b>Total</b>  | <b>1195.00</b>                               |               |                           |

| <b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b> | <b>Amount (Rs. crore)</b>    | <b>Rating</b> | <b>Rating Assigned On</b> |
|---|------------------------------|---------------|---------------------------|
|   | <b>Non-Fund based limits</b> |               |                           |
| Kotak Mahindra Bank Limited   | 20.00                        | [ICRA]A1+     | October 22, 2024          |
| ICICI Bank Limited  | 10.00                        | [ICRA]A1+     | October 22, 2024          |
| Yes Bank Limited  | 25.00                        | [ICRA]A1+     | October 22, 2024          |
| <b>Total</b>  | <b>55.00</b>                 |               |                           |