



Press Release

UCN Cable Network Private Limited

April 23, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Issuer Rating	-	-	IVR A-/Stable Outlook (Pronounced as IVR A Minus with Stable Outlook)	Withdrawn	-
Total	-	-	-	-	-

Details of Facilities/Instrument are in Annexure 1

Facility wise lender details are at Annexure 2

Detailed explanation of covenants is at Annexure 3

Detailed Rationale

Infomerics Valuation and Ratings Ltd (Formerly known as Infomerics Valuation and Ratings Pvt Ltd) IVR has withdrawn the outstanding ratings assigned to the UCN Cable Network PVT Ltd (UCN) with immediate effect. The withdrawal has been done at the request of UCN dated April 03, 2025 and '**No Objection Certificate**'. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

Liquidity – Adequate

UCN cable Network Private Limited's (UCN) liquidity position is expected to remain adequate in the near-term..

About the Company

UCN Cable Network Pvt Ltd was incorporated in the year 2006 at 502, Milestone, 12, Ramdaspath, Wardha Road, Nagpur. UCN is an ISO 9001:2008 certified Company engaged in providing digital cable network services as a multi service operator, having footprints in Vidarbha, Marathwada, parts of MP like Jabalpur, Bhopal, and Indore, among others. UCN



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provides 350+ digital and high definition channels and high-speed internet services in the region of Vidarbha and western Maharashtra.

Financials (Standalone):

(Rs. crore)		
For the year ended as on	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	138.67	141.10
EBITDA	25.63	21.77
PAT	10.76	11.06
Total Debt	-	-
Tangible Network	86.31	97.61
EBITDA Margin (%)	18.48	15.43
PAT Margin (%)	7.65	7.63
Overall Adjusted Gearing Ratio (x)	-	-
Interest Service Coverage Ratio (x)	-	-

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Type of Instrument/Facility	Current Ratings (Year 2025-26)			Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24 Dated : March 13, 2024	Date(s) & Rating(s) assigned in 2022-23 Dated : Jan 16, 2023	Date(s) & Rating(s) assigned in 2022-23 Dated : Oct 11, 2022
		Tenure	Amount outstanding (Rs. Crore)	Rating				
1.	Issuer Rating	Long Term	-	Withdrawal	-	IVR A-/Stable Outlook (Pronounced as IVR	IVR A-/Stable Outlook (Pronounced as IVR A Minus with	IVR BB+(Is) /INC (IVR Double



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		Tenure	Amount outstanding (Rs. Crore)	Rating				
						A Minus with Stable Outlook)	Stable Outlook)	B Plus (Is) /ISSUE R NOT COOPERATING)

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating PVT Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Issuer rating	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-UCNCable-apr25.pdf>

Annexure 3: Detailed explanation of covenants of the rated securities/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/combined analysis: Nil

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.