

January 4, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
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Kind Attention: Manager Corporate Relationship Department**Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Credit Rating for Bank facilities**

Dear Sir,

This is to inform you that Acuité Ratings & Research Limited (“Acuité”) a SEBI Registered & RBI Accredited Credit Rating Agency, has considered the consolidated business and financial risk profile of the Company, and based on the said review, Acuité vide its communication dated January 3, 2022 (received by the Company on the night of January 3, 2022), has revised the Credit ratings as below:

Name of the Facility	Size of the Issue (Rs. Crore)	Long Term Rating	Short Term Rating
Bank Loan Ratings	450.00	ACUITE BB Downgraded* Rating Watch with Negative Implication	-
Commercial Paper (CP)	50.00	-	ACUITE A4+ Reaffirmed & Withdrawn
Total	450.00	-	-

* downgraded from 'ACUITE BB+' (read as ACUITE double B plus)

In terms of the said communication, the Company has been informed that the rationale for the said review is as below:

‘Acuité has considered the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed liabilities materialising. The operating income of the Group declined by 8.63 percent in FY2021 to Rs.3249.36 Cr as against Rs.3556.34 Cr in FY2020. Dish TV's market share declined to 23.45 percent in June, 2021 from 29.49 percent in March, 2020. Further, the contingency of change in management of DTIL as proposed by Yes Bank Limited and materialising of its disputed liabilities regarding license fees and interest thereon impinge a negative bias to the rating. DTIL in December, 2020 had received a demand notice of Rs. 4164.05 crores from Ministry of Information and Broadcasting for the disputed license fee and interest on the entity. Although, Dish TV India Limited has already made provisions for this event to the tune of Rs.3740.17 Cr as on March 31, 2021 which includes the interest as well. The matter is sub judice and pending before the Honourable High Court of Jammu and Kashmir. Acuité is in discussion with the management of DTIL to understand the current status of the matters and will resolve the watch post clarification regarding the same. Acuité will be closely monitoring the developments with respect to the aforementioned matters and will resolve the watch once clarity emerges.’

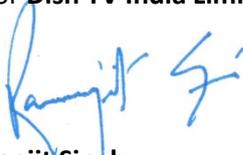


The aforesaid information is also being hosted on the website of the Company viz. www.dishd2h.com, in accordance with Regulation 46 of SEBI Regulations.

You are requested to kindly take the above on record.

Thanking you,
Yours faithfully,

For Dish TV India Limited



Ranjit Singh

Company Secretary and Compliance Officer

Membership No. A15442