

December 6, 2019

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Kind Attention: Manager Corporate Relationship Department

Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Intimation of revision in Credit Rating for Bank facilities

Dear Sir,

This is to inform you that CARE Ratings Limited (CARE) had reviewed the ratings assigned for Company's Bank facilities and based on the said review, CARE has *vide* letter dated December 5, 2019 (received by the Company on the late evening of December 5, 2019) revised the Credit ratings as detailed herein below:

Facilities	Amount (Rs. Crore)	Rating	Remarks
Short-Term Bank facilities (Letter of Credit / Bank Guarantee)	150.00	CARE D [Single D]	Rating revised from CARE A4+ {A Four Plus}
Short-Term Bank facilities (Term Loan)	250.00	CARE D [Single D]	Rating revised from CARE A4+ {A Four Plus}
Short-Term Bank facilities (Overdraft)	450.00	CARE D [Single D]	Rating revised from CARE A4+ {A Four Plus}
Total Facilities	850.00 (Rs. Eight Hundred and fifty crore only)		

Reason provided by the Rating Agency for revision of Rating: The revision in the rating assigned to the bank facilities of Dish TV India Limited (DTIL) takes into account default in payment of short term loan due on November 28, 2019. The other issues raised by CARE in the press release dated November 22, 2019 remains the same.

An Investor update in this regard is enclosed herewith. Kindly take the same on record and oblige.

Thanking you.

Yours truly,
For **Dish TV India Limited**



Ranjit Singh
Company Secretary & Compliance Officer
Membership No. –A15442





DISH TV INDIA LIMITED

INVESTOR UPDATE

CREDIT RATING FOR BANK FACILITIES

NOIDA, India; December 06, 2019 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) after close of business hours yesterday, received a communication about credit rating review of its banking facilities by Care Ratings Limited.

The rating agency has downgraded the short-term bank facilities rating to 'CARE D' from 'CARE A4+'.

The Agency in its rationale has taken into consideration the default by Dish TV India Limited in payment of its short-term loan amounting to Rs. 2,500 million.

Following the development, Dish TV India Limited would like to reiterate and put on record its intention to repay all its debts as and when they become due in the future.

Dish TV India Limited has been drawing on its internal cash accruals to fund its capital expenditure for more than 6 quarters now. In addition, the Company has also serviced its debt and interest obligations, on a consolidated level, to the tune of Rs.8,500 million in the current fiscal. Debt and interest payment obligations falling due after the particular incident of non-service have also been fulfilled on time.

The Company's deferral to service the loan amount is due to bunching of repayment obligations and utilization of funds for other business requirements including, both capital expenditure and payment of operating liabilities to broadcasters and suppliers. The default in debt repayment was thus a result of a temporary cash shortfall due to peak payment commitments to suppliers.

Dish TV India Limited while being cautious about its cash expenditures also remains optimistic about improvement in its liquidity situation going forward. The Company is in touch with its banking partners and hopes to get alternate credit facilities to finance its regular capex so as to normalize the utilization of its cash flow towards debt repayment.

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV India Limited is India's leading direct-to-home (DTH) Company with a subscriber base of more than 23.94 million. Dish TV India Limited owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1278 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 700 channels & services including 31 audio channels and 71 HD channels & services. The Company has a vast distribution network of over 3,600 distributors & around 399,000 dealers that span across 9,400 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit www.dishtv.in
