

November 25, 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 November 22, 2019 (received by the Company on Friday evening, November 22, 2019) revised the Credit ratings as detailed herein.

| Facilities | Amount (Rs. Crore) | Rating | Remarks |
|--|--|---------------------------|--|
| Short-Term Bank facilities (Letter of Credit / Bank Guarantee) | 150.00 | CARE A4+ [A Four Plus] | Rating revised from CARE A3+ {A Three Plus} |
| Short-Term Bank facilities (Term Loan) | 250.00 | CARE A4+ [A Four Plus] | Rating revised from CARE A3+ {A Three Plus} |
| Short-Term Bank facilities (Overdraft) | 450.00 | CARE A4+ [A Four Plus] | Rating revised from CARE A3+ {A Three Plus} |
| Total Facilities | 850.00 (Rs. Eight Hundred and fifty crore only) | | |

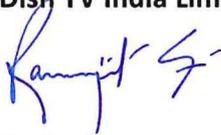
Reason provided by the Rating Agency for revision of Rating: The revision in the ratings assigned to the bank facilities of Dish TV India Limited (DTIL) factors in the recent developments including operational and financial performance of the company for FY19 (audited) and H1FY20 (unaudited) and the weakening credit profile of the company at consolidated level. The financial profile stands weak on account of stretched liquidity position due to sizeable debt repayments in the near term and the company would continue to remain in the investment mode. In addition, impairment on goodwill as on March 31, 2019 has resulted in decline in reported net-worth. The rating factors the declining operational metric derived from meagre gross addition to the subscriber base and average revenue per user (ARPU) during Q2FY20. The rating also factors in further significant decline in the market

capitalization of the company and high level of pledging of the promoter holding. As on September 30, 2019, amongst the total promoter holding of 55.27% in DTIL, 94.60% has been pledged. The ratings assigned to bank facilities of DTIL continue to take into account substantial provision made by DTIL (consolidated) towards license fee costs, which upon materialization would necessitate incremental debt funding, under the current scenario of reduced financial flexibility of Zee group. Furthermore, the ratings also takes into account currency risk associated with procurement of Consumer Premise Equipment's (CPE) and the increasing competition faced both from peers and allied technology platforms. The ratings, however, continue to derive strength from experienced management and DTIL's leadership position in the Direct-to-Home (DTH) industry with net subscriber base of 23.94 million as on September 30, 2019 translating to market share of about 35%.

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