



Extraordinary Together

November 8, 2019

BSE Limited  
National Stock Exchange of India Limited

**Kind Attn: Manager-Corporate Relationship**

Dear Sirs,


**Sub: Revision in Credit Rating for Bank facilities  
Scrip Code: 532794 (BSE) & ZEEMEDIA - EQ (NSE)**

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 4, 2019 (received by the company on November 8, 2019) revised the Credit ratings as detailed herein.

Facilities	Amount (Rs in Crs)	Ratings	Rating Action
Long-term Bank Facilities - Term Loan	113.20	CARE BB, Negative	Revised/Downgraded from CARE BBB, Stable
Long-term Bank Facilities - Cash Credit	100.00	CARE BB, Negative	
Short-term Bank Facilities - Bank Guarantee	38.00	CARE A4	Revised / Downgraded from CARE A3+
<b>Total Facilities</b>	<b>251.20</b>		

Reason provided by the Rating Agency for revision of Rating: The revision in the ratings assigned to the Bank facilities of Zee Media Corporation Ltd factors *inter alia* (i) weakening of the capital structure and liquidity position of the Company at consolidate level after factoring corporate guarantee extended to Diligent Media Corporation Ltd for its NCD, cessation of Print business by DMCL and accounting of significant impairment on DMCL investment by the Company; and (ii) significant decline in market capitalization of the Company, high level of pledging by Promoters and high competitive intensity in the news broadcasting space. The rating, however, continue to derive strength from the established track record of the Promoter group in the Media and Entertainment Industry, availability of a wide platform for distribution with bouquet of national and international channels. The rating further takes into consideration growth in income and profitability

For Zee Media Corporation Limited

  
Pushpal Sanghavi  
Company Secretary



Zee Media Corporation Limited

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