

July 30, 2019

<p><b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051</p> <p>NSE Scrip Code: RADIOCITY ISIN: INE919I01024</p>	<p><b>2. BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001</p> <p>BSE Scrip Code: 540366 ISIN: INE919I01024</p>
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**Sub.: Credit rating by CRISIL.**

Dear Sir's

Pursuant to Clause 3 of Schedule III, Part A, Para A read with regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has reaffirmed **"CRISIL AA/Stable"** rating to the Long term facilities of the Company and **"CRISIL A1+"** rating to the short term facilities of the Company.

The letter received from the CRISIL is attached herewith for your perusal.

Thanking you

Yours faithfully  
For Music Broadcast Limited



Chirag Bagadia  
Company Secretary and Compliance Officer

Encl: As above



## CONFIDENTIAL

MUBRPL/227610/BLR/071957356

July 30, 2019

**Mr. Prashant Domadia**

Chief Financial Officer

**Music Broadcast Limited**

5th Floor R N A Corporate Park,

Off Western Express Highway,

Kalanagar, Bandra (E),

Mumbai - 400051

Dear Mr. Prashant Domadia,

**Re: Review of CRISIL Ratings on the bank facilities of Music Broadcast Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.135 Crore (Enhanced from Rs.35 Crore)</b>
<b>Long-Term Rating</b>	<b>CRISIL AA/Stable (Assigned)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	HDFC Bank Limited	22.0	CRISIL A1+
2	Bank Guarantee	Central Bank Of India	2.29	CRISIL A1+
3	Bank Guarantee	Axis Bank Limited	2.0	CRISIL A1+
4	Cash Credit	HDFC Bank Limited	90.0	CRISIL AA/Stable
5	Proposed Bank Guarantee	Proposed	18.71	CRISIL A1+
	<b>Total</b>		<b>135.0</b>	

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July 30, 2019

**Mr. Prashant Domadia**  
Chief Financial Officer  
**Music Broadcast Limited**  
5th Floor R N A Corporate Park,  
Off Western Express Highway,  
Kalanagar, Bandra (E),  
Mumbai - 400051

Dear Mr. Prashant Domadia,

**Re: Review of CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Music Broadcast Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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July 30, 2019

**Mr. Prashant Domadia**

Chief Financial Officer

**Music Broadcast Limited**

5th Floor R N A Corporate Park,

Off Western Express Highway,

Kalanagar, Bandra (E),

Mumbai - 400051

Dear Mr. Prashant Domadia,

**Re: Withdrawal of CRISIL Rating on the Rs.150 Crore Non Convertible Debentures of Music Broadcast Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

This is in relation to your letter dated June 04, 2019 requesting CRISIL to withdraw its outstanding rating on the captioned debt instrument of **Music Broadcast Limited**. CRISIL has, after due consideration, withdrawn its "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) rating assigned to the captioned debt instrument, since the instrument has been fully redeemed.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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