

April 24, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	MBLNCRPS
	ISIN	INE919I04010		ISIN	INE919I04010

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

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 Music Broadcast Limited (“the Company”).

In addition, CRISIL has reaffirmed “**CRISIL AA/Stable**” rating on Rs 120 crore Non-Convertible Redeemable Preference Shares of the Company.

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

Thanking you

Yours faithfully
For Music Broadcast Limited

Arpita Kapoor
Company Secretary and Compliance Officer
Membership No. F8842

Encl: As above



CONFIDENTIAL

CRISIL
Ratings

RL/MUBRPL/315693/BLR/0423/58071
April 24, 2023

Mr. Prashant Domadia
Chief Financial Officer
Music Broadcast Limited
5th Floor R N A Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (E),
Mumbai City - 400051
9004663130



Dear Mr. Prashant Domadia,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.135 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

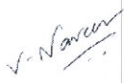
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,


Naveen Vaidyanathan
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	21.66	CRISIL A1+
2	Bank Guarantee	Central Bank Of India	2.29	CRISIL A1+
3	Overdraft Facility	HDFC Bank Limited	10	CRISIL A1+
4	Overdraft Facility	Axis Bank Limited	1	CRISIL A1+
5	Proposed Bank Guarantee	--	21.05	CRISIL A1+
6	Proposed Working Capital Facility	--	79	CRISIL AA/Stable
	Total		135	

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Mr. Prashant Domadia
Chief Financial Officer
Music Broadcast Limited
5th Floor R N A Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (E),
Mumbai City - 400051
9004663130

Dear Mr. Prashant Domadia,

Re: Review of CRISIL Rating on the Rs.120 Crore Preference Shares of Music Broadcast Limited

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

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

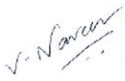
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.


As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,


Naveen Vaidyanathan
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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