



Extraordinary Together

July 9, 2019

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

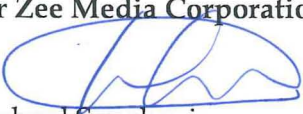
Sub: Revision in Credit Rating for Bank facilities
Script Code: 532794 (BSE) & ZEEMEDIA - EQ (NSE)

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 July 5, 2019 (received by the Company on July 9, 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 BBB; Stable	Removed Credit watch with negative implications; Rating revised from CARE A
Long-term Bank Facilities - Cash Credit	100.00	CARE BBB; Stable	
Short-term Bank Facilities - Bank Guarantee	38.00	CARE A3+	Removed Credit watch with negative implications; Rating revised from CARE A1
Total Facilities	251.20		

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 and removal of the credit watch factors in (i) removal of support of Essel group built into the ratings due to the weakened financial flexibility at Essel group level and (ii) weakening of capital structure and liquidity position of the Company at the consolidated level, especially after factoring the Corporate Guarantee extended to Diligent Media Corporation Ltd. 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 take into consideration growth in income and profitability

For Zee Media Corporation Limited


Pushpal Sanghavi
Company Secretary



Zee Media Corporation Limited

Regd. Office : Marathon Futurex, 14th Floor, A wing, N M Joshi Marg, Lower Parel, Mumbai - 400 013

Tel.: +91-22-7105 5001 | Fax No.: +91-22-2300 2107

www.zeenews.com | CIN: L92100MH1999PLC121506