

October 1, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
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Kind Attention: Manager Corporate Relationship Department**Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Credit Rating for Bank facilities**

Dear Sir,

This is to inform you that CARE Ratings Limited (CARE) has reviewed the ratings assigned for the Company's Bank facilities, basis the recent developments including operational and financial performance of Company, including recent developments and the possible impact of the same on the credit profile of the company and based on the said review, CARE vide its letter dated October 1, 2021, has revised the Credit ratings as below:

Name of the Facility	Amount (Rs. Crore)	Ratings	Rating Action
Short Term Bank Facilities	500.00 (Reduced from 600.00)	CARE A4 (CWN) (A Four) (Under Credit Watch with Negative Implications)	Continues to be on Credit watch with Negative Implications
Total Facilities	500.00 (Rs. Five Hundred Crore Only)		

In terms of the said communication, the Company has been informed that the rationale for the said review is as below:

“The reaffirmation of ratings assigned to the bank facilities of DTIL continue to factor in the reduced financial flexibility consequent to high pledge of the promoter holding in its listed group companies, and increasing competition faced both from peers and allied technology platforms in a highly regulated DTH industry. Furthermore, the ratings also take into account the substantial provision made by DTIL (consolidated) towards license fee, which upon materialization would necessitate incremental debt funding. The ratings also consider the decline in the active subscriber base and consequent decline in topline of the company.

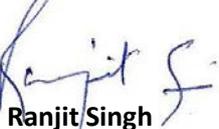
The ratings, however, continue to derive strength from experience of the promoters and professional management team, long track record of the company's operations, reduction in debt levels and subsequent improvement in gearing levels, and DTIL's strong position in DTH industry.”

The aforesaid information is also being hosted on the website of the Company www.dishd2h.com in accordance with Regulation 46 of SEBI Regulations.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Dish TV India Limited**

Ranjit Singh**Company Secretary and Compliance Officer**

Membership No. A15442

