



Extraordinary Together

November 18, 2019

BSE Limited
National Stock Exchange of India Limited

Kind Attn.: Manager- Corporate Relationship

Dear Sirs,

Sub: Information under Regulation 30 – Rating Downgrade on Preference Shares with outstanding of Rs. 1210.16 Crores

Re: Scrip Code – Equity Shares – BSE 505537 & NSE – ZEEL EQ Preference Shares – BSE 717503 & NSE – ZEEL P2

This is to inform you that Brickwork Ratings India Private Limited ('Brickwork') had vide its letter of Friday, November 15, 2019, intimated the Company about Credit Rating Downgrade in connection with 6% Cumulative Redeemable Non-Convertible Preference Shares & the Issuer rating. Relevant details in this regard are as mentioned herein:

Instrument	Previous Rating	Revised Rating
6% Cumulative Redeemable Non-Convertible Preference Shares	BWR AAA (Credit Watch with Negative Implications)	BWR AA+ (Credit Watch with Negative Implications)
Issuer Rating	BWR AAA (Credit Watch with Negative Implications)	BWR AA+ (Credit Watch with Negative Implications)

Rating Rationale: The downgrade in the rating *inter alia* factors the deteriorating financial flexibility of the group marked by increased pledge of promoter holding, continuous volatility in share price movement of the Company resulting in substantial decline in market capitalization and Promoter group's inability to repay full debt against pledge of ZEEL shares as per committed timelines.

The rating however continues to factor in the established track record of promoters of over 2 decades in Indian television broadcasting industry, apart from the satisfactory financial profile of the Company as reflected in increase in scale of operations along with low debt and adequate cash and cash equivalents in the Company.

This is for your information and records.

For Zee Entertainment Enterprises Limited

**M Lakshminarayanan
Chief Compliance Officer & Company Secretary**



Zee Entertainment Enterprises Limited

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