

November 8, 2019



BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Revision in Credit Rating for NCDs and Bank facilities
Ref: Scrip Code - 540789 (BSE) & DNAMEDIA - EQ (NSE)

This is to inform you that ICRA Limited (ICRA) has downgraded ratings assigned by it to the Non-Convertible Debentures and Non-Fund based bank facilities of the Company, as detailed herein:

Instrument	Amount (Rs in Crs)	Ratings	Rating Action
Non-Convertible Debentures	250.00	ICRA BB (CE) Negative	Downgraded from ICRA BBB (SO) - Negative
Short-term, Non-fund based Facility	20.00	ICRA A4	Downgraded from ICRA A3(SO)
Total Facilities	270.00		

Reason provided by the Rating Agency for revision of Rating: The above rating was based on strength of Corporate Guarantee provided by Zee Media Corporation Ltd, a Group Company and the revision in the ratings factors *inter alia* further weakening in the financial flexibility of the Essel Group Promoters, amid the high pledge shareholding as well as slower than expected progress on asset monetization.

For Diligent Media Corporation Limited


Ankit Shah
Company Secretary



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CIN : L22120MH2005PLC151377