December 17, 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 Monday, December 16, 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 AA+ (Credit Watch with Negative Implications)	BWR AA (Credit Watch with Negative Implications)
Issuer Rating	BWR AA+ (Credit Watch with Negative Implications)	BWR AA (Credit Watch with Negative Implications)

<u>Rating Rationale:</u> The downgrade in the rating factors the resignation of certain Independent Directors and the Company Secretary, along with dilution of controlling stake of the promoter and promoter group which now owns 5% in the Company and the stepping down of Mr Subhash Chandra as Chairman of the Board who, however, will remain as Non-Executive Director of the Company.

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 adequate financial profile of the Company as reflected in increase in scale of operations along with low debt.

This is for your information and records.

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary