



Extraordinary Together

January 7, 2021

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code Equity : 505537**  
**Preference : 717503**

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**NSE Symbol : ZEEL EQ**  
**: ZEEL P2**

**Sub: Information under Regulation 30 – Revision in Rating**

This is to inform you that Brickwork Ratings India Private Limited ('Brickwork') has vide its letter dated January 6, 2021, intimated the following about the Credit Rating in connection with 6% Cumulative Redeemable Non-Convertible Preference Shares & the Issuer rating.

<b>Instrument</b>	<b>Previous Rating</b>	<b>Revised Rating</b>
6% Cumulative Redeemable Non-Convertible Preference Shares	BWR AA- (Credit Watch with Negative Implications)	BWR A (Credit Watch with Negative Implications)
Issuer Rating	BWR AA- (Credit Watch with Negative Implications)	BWR A (Credit Watch with Negative Implications)

**Rating Rationale:** The rating downgrade factors heightened uncertainties on contingent liabilities/claims against ZEEL causing increase in credit risk and rating concern.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Chief Compliance Officer & Company Secretary  
FCS6669

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India  
P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com