

BWR/BLR/MUM/IRC/DM/0673/2017-18

26th May, 2017

Mr. M. Rajendran
Managing Director
Raj Television Network Limited.
No:32, Poes Road,
2nd Street, Teynampet,
Chennai-600018

Dear Sir,

Sub: Rating of the bank credit facility of Raj Television Network Limited amounting to ₹35 Crore (INR Thirty Five Crore)

Thank you for giving us an opportunity to undertake the Rating of bank loan facility of Raj Television Network Limited. Based on the information and clarifications provided by you, we inform you that Raj Television Network Limited's bank credit facility sanctioned by Canara Bank amounting to ₹35 Crore (INR Thirty Five Crore) have been revised the Ratings as follows:

Facility	Previous Limits (₹ Crores)	Current Limits (₹ Crores)	Tenure	Previous Rating*	Current Rating*
Fund Based:					
Cash Credit	25.00	10.00	Long Term	BWR BBB (Pronounced BWR Triple B) (Outlook – Stable)	BWR BBB- (Pronounced BWR Triple B Minus) (Outlook – Stable)
Term Loan	3.01	25.00			
Total	28.01	35.00	(INR Thirty Five Crore)		

Note: * Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.



Brickwork Ratings India Pvt. Ltd.

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C/502, Business Square, 151 Andheri-Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093.

Phone: +9122 2831 1426 / 39, +9122 6745 6666 • Fax: +91 22 2838 9144 • 1-860-425-2742 | info@brickworkratings.com • www.brickworkratings.com

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CIN: U67190KA2007PTC043591

Please let us have your acceptance of the rating within two days of this letter. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

A handwritten signature in black ink, appearing to read "D Mahabal".

Dinesh Mahabal
General Manager – Ratings



Raj Television Network Limited

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Annexure-I

The following documents/ information should be submitted to BWR periodically:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with
2. Copy of sanction letters, whenever, revised.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Banks' Statements of Accounts on a quarterly basis.
5. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
6. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
7. Information on delays / defaults in servicing of debt obligations of any subsidiary /other group companies, if any, as at the end of March, June, September and December each year.
8. Any other statement / information sought by BWR from time to time.

All the aforesaid information shall be mailed to clientinfo@brickworkratings.com



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