

January 24, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: **532826**

Trading Symbol: **RAJTV**

Dear Sir/Madam,

Sub.: Intimation of Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that India Ratings and Research has downgraded the Bank Loan Facilities (long-term/short-term) rating to 'IND D' from 'IND BB'. The reason for the downgrade in the rating on account of the Company's delays in debt servicing during November 2025, due to liquidity constraints. Please find enclosed, press release dated January 23, 2026 issued by India Ratings & Research.

The aforesaid information is also being made available on the website of the Company at www.rajtvnet.in.

This is for information and records.

Thanking You.

Yours faithfully,
For **Raj Television Network Limited**

Priyanka Mudaliyar
Company Secretary and Compliance Officer

Encl.: a/a

India Ratings Downgrades Raj Television's Bank Loan Facilities to 'IND D'

Jan 23, 2026 | Media & Entertainment

India Ratings and Research (Ind-Ra) has downgraded Raj Television Network Limited's (RTNL) bank loan facilities' rating to 'IND D' from 'IND BB'. The Outlook was Stable. The detailed rating action is as follows:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Bank Loan Facilities (long-term/short-term)	-	-	-	INR222	IND D	Downgraded

Analytical Approach

Ind-Ra continues to take a standalone view of RTNL to arrive at the rating.

Detailed Rationale of the Rating Action

The downgrade reflects RTNL's delays in debt servicing during November 2025, due to liquidity constraints. This is consistent with Ind-Ra's Default Recognition and Post-Default Curing Period Policy.

List of Key Rating Drivers

Weaknesses

- Delay in debt servicing

Strengths

- None

Detailed Description of Key Rating Drivers

Delay in Debt Servicing: The downgrade reflects RTNL's delay in the repayment of term loan in November 2025, due to liquidity constraints. This is consistent with Ind-Ra's Default Recognition and Post-Default Curing Period Policy.

Liquidity

Poor: RTNL's liquidity position is poor, as reflected by the inability to service debt obligation on a timely basis.

Rating Sensitivities

Negative: Not applicable

Positive: Timely debt servicing for at least three consecutive months could result in a positive rating action

Any Other Information

Not applicable

About the Company

Incorporated in 1994, RTNL is a television satellite broadcaster in southern part of India. It operates 13 TV channels, one OTT channel and one digital channel in total five languages. Prior to the incorporation, the promoters were in the business of movie production under the brand name Raj Video Vision since 1983.

Key Financial Indicators

Particulars	FY25	FY24
Revenue (INR million)	1,258.20	1,064.60
EBITDA (INR million)	(196.99)	48.45
EBITDA margin (%)	(15.66)	4.55
Gross interest coverage (x)	(5.21)	1.93
Net leverage (x)	(1.42)	4.18
Source: RTNL; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not Applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook	
				19 November 2024	3 April 2024
Bank Loan Facilities	Long-term/Short-term	INR222	IND D	IND BB/Stable/IND A4+	IND BB+/Stable/IND A4+

Bank wise Facilities Details

The details are as reported by the issuer as on (23 Jan 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Canara Bank	Fund Based Working Capital Limit	130	IND D / IND D
2	Canara Bank	Term Loan	92	IND D

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

Default Recognition and Post-Default Curing Period

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