November 5, 2026

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

Scrip Code: **532826**

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

Trading Symbol: **RAJTV**

Dear Sir/Madam,

Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Update on Credit Rating and its Outlook

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings & Research Private Limited ('India Ratings') has upgraded the Bank loan facilities (long-term/short term) rating to 'IND B/Stable' from IND D. Please find enclosed, press release dated November 5, 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 your information and records.

Thanking You.

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

MUDALIYAR PRIYANKA RAJENDRA

Digitally signed by MUDALIYAR PRIYANKA RAJENDRA
Date: 2026.11.05 18:12:41 +05'30'

Priyanka Mudaliyar
Company Secretary & Compliance Officer

Encl.: a/a

India Ratings Upgrades Raj Television Network's Bank Loan Facilities to 'IND B'; Outlook Stable

Nov 05, 2026 | RAJ TELEVISION NETWORK LIMITED | Media & Entertainment

India Ratings and Research (Ind-Ra) has upgraded Raj Television Network Limited's (RTNL) bank loan facilities long-term rating to 'IND B' from 'IND D' and short-term rating to 'IND A4' from 'IND D'. The Outlook is Stable. The detailed rating action is as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	222	IND B/Stable/IND A4	Upgraded

Analytical Approach

Ind-Ra continues to take standalone view of RTNL to arrive the ratings.

Detailed Rationale of the Rating Action

The upgrade reflects RTNL's timely servicing of debt obligations consecutively for the last three months and a likely improvement in the scale of operations and credit metrics in FY27.

The ratings reflect the company's continued small scale of operations, modest EBITDA margin and credit metrics, and intense competition. However, the ratings remain supported by promoters' more than three decades of experience in the media industry.

List of Key Rating Drivers

Weaknesses

- Continued small scale of operations
- Modest EBITDA margin
- Modest credit metrics
- Competitive industry; dependence on advertisement revenue

Strengths

- Experienced promoters

Detailed Description of Key Rating Drivers

Continued Small Scale of Operations: The ratings reflect RTNL's small scale of operations as indicated by revenue of INR700.45 million in FY26 (FY25: INR1,258.20 million) and EBITDA of INR41.12 million (negative INR196.99 million). In FY26, the revenue declined due to lower advertisement and subscription income amid continued industry headwinds in the television broadcasting segment. Till 1QFY27, RTNL booked revenue of INR149.68 million. In FY27, Ind-Ra expects the revenue to improve due to a rise in OTT channel subscribers and the launch of two new channels.

Modest EBITDA Margin: The ratings also factor in RTNL's modest EBITDA margin of 5.87% in FY26 (FY25: negative 15.66%) with a return on capital employed of 2.20% (negative 13.3%). In FY26, the EBITDA margin improved despite a decline in revenue due to discontinuation of a low-margin subcontracted advertising business, coupled with effective cost-rationalisation measures undertaken by the company. In FY27, Ind-Ra expects the EBITDA margin to remain broadly at similar level with the company's plan to focus on cost optimisation, and a relatively improved revenue mix.

Modest Credit Metrics: The interest coverage (operating EBITDA/gross interest expenses) was 1.49x and net leverage (total adjusted net debt/operating EBITDAR) was 5.38x as the company turned EBITDA positive to INR41.12 million in FY26 (FY25: negative INR196.99 million). In FY27, Ind-Ra expects the credit metrics to improve further due to a reduction in the overall debt coupled with a decline in financial charges on account of scheduled term loan repayment.

Competitive Industry; Dependence on Advertisement Revenue: RTNL operates in a highly competitive industry with ever-changing dynamics with significant transformation in digital media over the years. Ind-Ra believes a further dependence on advertisement revenue could lead to fluctuations in revenue and margins.

Experienced Promoters: The company's promoters have more than three decades of experience in the South Indian television market. This has helped the company to expand its network in major parts of South India.

Liquidity

Poor: RTNL's working capital cycle remained elongated at 119 days in FY26 (FY25: 76 days) due to an increase in the receivable period to 156 days (133 days) and a decline in the payable period to 37 days (57 days). As on 31 March 2026, the company had contingent liabilities of INR30.07 million, materialisation of which may have an adverse impact on its liquidity profile. The average maximum utilisation of the fund-based limits was 97.73% over the 12 months ended July 2026. RTNL terminated its fund-based limits in August 2026. In FY26, the cash flow from operations turned positive to INR47.79 million (FY25: negative INR87.77 million) due to the improvement in operating EBITDA. Consequently, the free cash flow turned positive to INR47.79 million in FY26 (FY25: negative INR87.77 million). The company has scheduled debt repayments of INR2.7 million in FY28 and INR6.7 million in FY29. Furthermore, the company does not have any capital market exposure and relies on banks and financial institutions to meet its funding requirements. The cash and cash equivalent stood at INR2.31 million at FYE26 (FYE25: INR4.09 million).

Rating Sensitivities

Negative: A decline in scale of operations, leading to deterioration in overall credit metrics and/or further pressure on the liquidity position and profitability, could lead to a negative rating action.

Positive: An increase in scale of operations, along with an improvement in the overall credit metrics and liquidity profile, all on a sustained basis, could lead to 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 which 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	FY26	FY25
Revenue (INR million)	700.45	1,258.20
EBITDA (INR million)	41.12	-196.99
EBITDA margin (%)	5.87	-15.66
Gross interest coverage (x)	1.49	NM
Net leverage (x)	5.38	NM
Source: RTNL; Ind-Ra NM – not meaningful		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Current Rating	23 January 2026	19 November 2024	3 April 2024
Bank loan facilities	Long-term/Short-term	222	IND B/Stable/IND A4	IND D	IND BB/Stable/IND A4+	IND BB+/Stable/IND A4+

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

The details are as reported by the issuer as on (05 Nov 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Aditya Birla Capital Limited	Term loan	222	IND B/Stable / IND A4

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

Primary Analyst
Shuvangi Nirmal
Senior Research Associate
India Ratings and Research Pvt Ltd
DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002
+91 124 6687297
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Shristi Kedia
Analyst
+91 33 40302521

Media Relation
Ameya Bodkhe
Marketing Manager

+91 22 40356121

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.

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APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

Default Recognition and Post-Default Curing Period

The Rating Process

Evaluating Corporate Governance

DISCLAIMER

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