

July 4, 2025

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	MBLNCRPS
	ISIN	INE919I04010		ISIN	INE919I04010

Dear Sir/Ma'am,

Sub: Intimation under Regulation 30 and Regulation 55 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Schedule III read with Regulation 30, Regulation 55 and Regulation 51 of the Listing Regulations, attached herewith the Credit Rating letter received from the CRISIL today on July 4, 2025.

CRISIL Ratings Limited reaffirms its 'CRISIL AA/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of the Company as under:

Total Bank Loan Facilities Rated	Rs. 135 crores
Long Term Rating	CRISIL AA/Stable
Short Term Rating	CRISIL A1+

Further, as per Regulation 55 of the Listing Regulations read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, please find below details in respect of Credit Rating obtained for Non-Convertible Redeemable Preference Shares ("Preference Shares") issued by the Company from CRISIL Ratings Limited:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/No Outlook)	Rating Action (New Upgrade/ Downgrade/ Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE919I04010	CRISIL	CRISIL AA/ Stable	Stable	Re-affirm	-	July 4, 2025	Verified	July 4, 2025

Request you to take the same on record.

Thanking you
For Music Broadcast Limited

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: a/a



RL/MUBRPL/371462/BLR/0725/123405
July 04, 2025



Mr. Prashant Domadia
Chief Financial Officer
Music Broadcast Limited
5th Floor R N A Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (E),
Mumbai City - 400051
9004663130

Dear Mr. Prashant Domadia,

Re: Review of Crisil Ratings on the bank facilities of Music Broadcast Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.135 Crore
Long Term Rating	Crisil AA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Hakhu
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Central Bank Of India	2.29	Crisil A1+
2	Bank Guarantee	HDFC Bank Limited	21.66	Crisil A1+
3	Overdraft Facility	Axis Bank Limited	1	Crisil A1+
4	Overdraft Facility	HDFC Bank Limited	10	Crisil A1+
5	Proposed Bank Guarantee	--	21.05	Crisil A1+
6	Proposed Working Capital Facility	--	79	Crisil AA/Stable
	Total		135	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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RL/MUBRPL/371462/PRFSHR/0725/123404/119788506
July 04, 2025



Mr. Prashant Domadia
Chief Financial Officer
Music Broadcast Limited
5th Floor R N A Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (E),
Mumbai City - 400051
9004663130

Dear Mr. Prashant Domadia,

Re: Review of Crisil Rating on the Rs.120 Crore Preference Shares of Music Broadcast Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Hakhu
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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