

Update on Reliance Broadcast Network Limited

Rating Agency – CARE has downgraded the credit ratings of Reliance Broadcast Network Limited (RBNL) from CARE C (on Credit Watch with Developing Implications) to CARE D on March 12, 2020.

Accordingly, CRISIL & ICRA as valuation agencies have provided the valuation of RBNL's NCDs as per the pricing based upon the AMFI's recommended "Standard haircut for sub-investment grade debt securities". Subsequent to the haircut, the fund-wise NAV impact on the reduced exposure as below:–

Scheme Name	Security Name	ISIN	Rating Category current	Haircut before downgraded to D	Haircut after downgraded to D	NAV Impact on 12th March, 2020 due to Haircut (including accrued interest)
L&T FMP -Series XIV- Scheme A 1233 days	9.50% Reliance Broadcast Network Ltd - 13-May-2020	INE445K07049	D	55%	75%	1.65%

Further we continue to monitor the stake sell of Reliance Broadcast Network Ltd to Jagran Prakashan Group which is awaiting Regulatory Approval.