

## Reliance Big Entertainment (US)

May 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	487.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 12, 2019, placed the rating of Reliance Big Entertainment (US) under the 'issuer non-cooperating' category as RBEUS had failed to provide information for monitoring of the rating exercise as agreed to in its Rating Agreement. RBEUS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 01, 2024, February 13, 2024, and February 18, 2024, and numerous phone calls. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.**

### Detailed description of the key rating drivers:

At the time of last rating on October 16, 2020, the following were the rating strengths and weaknesses:

### Key Rating Weaknesses

#### On-going delay in debt servicing:

Ratings continue to factors in its ongoing delays in debt servicing.

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Film Production, Distribution & Exhibition

Reliance Big Entertainment (US) (RBEUS) is a Delaware Corporation incorporated in 2008. It is owned by Reliance Interactive Advisors P Ltd (33%) and Reliance Big Entertainment Pvt. Ltd (67%). This company is a SPV engaged in the development, production, sales and distribution of motion pictures in North America through its subsidiaries and affiliates. It operates mainly through its subsidiaries and associates like DreamWorks and Tang Media Partners.

Brief Financials (₹ crore)	March 31, 2016 (A)	December 31, 2017 (A)
Total operating income	6.90	20.05
PBILDT	-72.36	-20.49
PAT	-82.57	-27.32
Overall gearing (times)	NM	NM
Interest coverage (times)	0.05	0.04

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

A: Audited UA: Unaudited NM: Not meaningful; Note: 'the above results are latest financial results available'

Note: Financials are classified as per CARE Standards

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	NA	487.50	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	487.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (15-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

## Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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### Disclaimer:

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