

## RBEP ENTERTAINMENT PRIVATE LIMITED (Erstwhile Reliance Big Entertainment Private Limited)

June 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	430.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	150.00	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 September 30, 2019, placed the rating(s) of RBEP Entertainment Private Limited (REPL) (Erstwhile Reliance Big Entertainment Private Limited (RBEPL)) under the 'issuer non-cooperating' category as REPL had failed to provide information for monitoring of the rating exercise as agreed to in its Rating Agreement. REPL continues to be non-cooperative despite repeated requests for submission of information vide e-mail communications dated March 07, 2025, February 25, 2025, and February 15, 2025, 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(s).**

**Analytical approach:** Standalone

### Detailed description of the key rating drivers:

At the time of last rating on April 01, 2024, the following were the rating weaknesses.

### Key weaknesses

**Weakening of the credit profile of the credit enhancement provider:** REPL's credit profile had weakened on account of delays in debt servicing.

### Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

### About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Other Consumer Services

REPL, incorporated in 2006, is one of the media and entertainment companies of the Reliance Anil Dhirubhai Ambani Group (R-ADAG). R-ADAG has interests in telecommunications, energy, financial services, infrastructure and media and entertainment. In media and entertainment industry, the R-ADAG has presence in various verticals majorly through companies such as Reliance Mediaworks, Reliance Broadcast Networks Limited etc. and their subsidiaries/ joint ventures (JVs).

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

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	274.88	367.18
PBILDT	-220.50	119.62
PAT	-865.34	-59.83
Overall gearing (times)	-1.80	-1.91
Interest coverage (times)	-0.34	0.18

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Brickwork has reviewed the rating assigned to the bank loan facilities of REPL (Erstwhile RBEPL) under 'Issuer Not Cooperating' category vide press release dated January 27, 2025, on account of its inability to carry out a rating review in the absence of requisite information from the company.

**Any other information:** Not applicable

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

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	40.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	40.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-01-2022	300.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan		-	-	NA	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Short Term		-	-	NA	100.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	40.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)
2	Fund-based - ST-Term loan	ST	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)
3	Fund-based - LT-Term Loan	LT	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)
4	Term Loan-Short Term	ST	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)
5	Fund-based-Long Term	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)
6	Fund-based - LT-Cash Credit	LT	40.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA**
**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Term loan	Simple
4	Fund-based-Long Term	Simple
5	Term Loan-Short Term	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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