

Eros International Media Limited

September 25, 2020

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities (Term Loan)	196.14 (300.00)	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Long-term Bank Facilities (Cash Credit)	263.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Short-term Bank Facilities	187.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Total Facilities	646.14 (Rs. Six hundred forty six crore and fourteen lakhs only)		

* Issuer did not co-operate; based on best available information

Details of facilities in Annexure-1

Detailed Rationale and Key Rating Drivers

CARE has requested information from Eros International Media Limited (EIML) to review the rating(s). The company has not provided requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of best available information about the company which however, in CARE's opinion, is not sufficient to arrive at a fair rating. Hence, CARE has assigned CARE D; ISSUER NOT CO-OPERATING (Single D; ISSUER NOT CO-OPERATING) 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).

The company has also requested for withdrawal of the rating. However, while 'No Objection Certificate (NOC)' from the lead bank who has extended the facilities rated by CARE has been received, the NOC from other banks that have extended the facilities rated by CARE are awaited.

Detailed description of the key rating drivers

Kindly refer to CARE Ratings Press release dated June 5, 2019.

Key Rating Weakness: Not Applicable

Key Rating Observations: Not Applicable

Analytical approach: Not Applicable

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

About the Company

Eros International Media Ltd (EIML), a step-down subsidiary of Eros International Plc (EIP) is headed by Mr. Kishore Lulla, the Executive Co-Chairman of EIML. Eros group has been present in the Indian film industry for approximately forty years and EIML has its distribution network in all the theatrical territories in India. EIML is engaged in acquisition/production/co-production and distribution of Indian films across various formats. It owns a content library of

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

*Issuer did not cooperate; Based on best available information

3000+ films and music. The international and digital rights for the new film content for the entire world excluding India are licensed to Eros Worldwide FZ-LLC (Dubai) (holding company of EIML), in accordance with the terms of the relationship agreement on cost-plus basis.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - ST-Bank Guarantees	-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	263.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	196.14	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee	-	-	-	69.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	116.50	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Non-fund-based - ST-Bank Guarantees	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (05-Jun-19)	1)CARE A3 (03-Oct-18)	1)CARE A3+ (31-Mar-18) 2)CARE A2 (10-Nov-17)
2.	Fund-based - LT-Cash Credit	LT	263.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (05-Jun-19)	1)CARE BBB-; Stable (03-Oct-18)	1)CARE BBB+; Stable (31-Mar-18) 2)CARE A-; Stable (10-Nov-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (10-Nov-17)
4.	Fund-based - LT-	LT	196.14	CARE D; ISSUER	-	1)CARE D	1)CARE	1)CARE BBB+;

	Term Loan			NOT COOPERATING*		(05-Jun-19)	BBB-; Stable (03-Oct-18)	Stable (31-Mar-18) 2)CARE A-; Stable (10-Nov-17)
5.	Fund-based - ST-Packing Credit in Indian rupee	ST	69.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (05-Jun-19)	1)CARE A3 (03-Oct-18)	1)CARE A3+ (31-Mar-18) 2)CARE A2 (10-Nov-17)
6.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	116.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (05-Jun-19)	1)CARE A3 (03-Oct-18)	1)CARE A3+ (31-Mar-18) 2)CARE A2 (10-Nov-17)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (10-Nov-17)
8.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (10-Nov-17)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (10-Nov-17)
10.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (10-Nov-17)

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Annexure-3: Complexity level of various instruments rated for this Company

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-Bills discounting/ Bills purchasing	Simple
4.	Fund-based - ST-Packing Credit in Indian rupee	Simple
5.	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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