



**Press Release**  
**Eros International Media Limited**  
**September 05, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	465.00	ACUITE C   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	465.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE C' (read as ACUITE C)** on the Rs.465.00 Cr bank facilities of Eros International Media Limited (EIML). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

**About the Company**

Mumbai based Eros International Media Limited (EIML) was incorporated in 1994 as Rishima International Private Limited, later, the name was changed to Eros Multimedia Private Limited in the year 2000 and was primarily engaged in home entertainment distribution in the domestic market. In 2008, the company was renamed Eros International Media Private Limited, and was further converted to a public limited company in 2009 and was listed on the BSE in 2010.

**Non-cooperation by the issuer/borrower:**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

No information provided by the issuer / available for Acuite to comment upon.

**All Covenants**

Not Applicable

**Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

## Outlook

Not Applicable

**Other Factors affecting Rating**  
Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	373.13	271.38
PAT	Rs. Cr.	(9.17)	(180.86)
PAT Margin	(%)	(2.46)	(66.64)
Total Debt/Tangible Net Worth	Times	0.85	1.52
PBDIT/Interest	Times	3.36	1.06

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Jun 2022	Packing Credit	Long Term	24.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	30.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.48	ACUITE C (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	73.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	17.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	28.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	36.64	ACUITE C (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	34.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	8.77	ACUITE C (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	11.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	14.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	13.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.11	ACUITE C (Downgraded and Issuer not co-operating*)
21 Sep 2020	Bills Discounting	Long Term	58.50	ACUITE B   Stable (Assigned)
	Working Capital Term Loan	Long Term	38.77	ACUITE B   Stable (Assigned)
	Cash Credit	Long Term	230.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE B   Stable (Assigned)
	Proposed Bank Facility	Long Term	0.48	ACUITE B   Stable (Assigned)
		Long		

Term Loan	Term	3.50	ACUITE B   Stable (Assigned)
Bills Discounting	Long Term	14.00	ACUITE B   Stable (Assigned)
Term Loan	Long Term	4.11	ACUITE B   Stable (Assigned)
Term Loan	Long Term	36.64	ACUITE B   Stable (Assigned)
Packing Credit	Long Term	69.50	ACUITE B   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	28.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	17.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	13.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	73.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE C   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE C   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE C   Reaffirmed   Issuer not co-

								operating*
Indian Overseas Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	24.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	34.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	0.48	ACUITE C   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.11	ACUITE C   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	36.64	ACUITE C   Reaffirmed   Issuer not co-operating*
								ACUITE C 



State Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	30.00	Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	8.77	ACUITE C   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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