

Press Release
EROS INTERNATIONAL MEDIA LIMITED
February 18, 2025
Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Sh Rating
Bank Loan Ratings	465.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	465.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has reaffirmed its long-term rating of ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs. 465.00 Crore bank facilities of Eros International Media Limited. The rating continues to be flagged as “Issuer Not Co-operating” and is based on the best available information.

Acuite has taken cognizance of the recent media reports related to Eros International Media Limited (EIML) mentioning that the Enforcement Directorate (ED) has conducted searches at multiple locations in Mumbai as part of its FEMA (Foreign Exchange Management Act) probe in a case related to alleged diversion of funds by EIML revealing significant financial irregularities and diversion of funds amounting to ~Rs.2000 Cr. Further, as per another media report, SEBI has attached financial assets of 10 individuals to recover Rs.1.25 crore due to non-compliance towards its investigation into EIML's alleged financial irregularities and mismanagement concerning agreements between EIML and Spicy Entertainment & Media Ltd (SEML), along with other related entities.

Furthermore, the rating action considers continuing delays in debt servicing being reflected in the Credit Information Bureau report of the company.

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. The company is promoted by Mr. Sunil Lulla and family, who have over four decades of experience in the Indian Film Industry.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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 Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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."

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	139.89	680.63
PAT	Rs. Cr.	(416.03)	(119.78)
PAT Margin	(%)	(297.40)	(17.60)
Total Debt/Tangible Net Worth	Times	0.01	0.00
PBDIT/Interest	Times	(12.85)	(0.63)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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. Acuite'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Dec 2024	Cash Credit	Long Term	20.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	30.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	36.64	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	28.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	24.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	8.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	34.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	17.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.11	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	13.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	11.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	14.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	73.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.48	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	30.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	36.64	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	28.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	24.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	8.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	34.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	17.50	ACUITE C (Reaffirmed & Issuer not co-operating*)

* The issuer did not co-operate based on best available information

05 Sep 2023	Term Loan	Long Term	4.11	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	13.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	11.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	14.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	73.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.48	ACUITE C (Reaffirmed & Issuer not co-operating*)
11 Jun 2022	Cash Credit	Long Term	20.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Working Capital Term Loan	Long Term	30.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Term Loan	Long Term	36.64	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Cash Credit	Long Term	100.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Bills Discounting	Long Term	28.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	PC/PCFC	Long Term	24.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Working Capital Term Loan	Long Term	8.77	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	PC/PCFC	Long Term	34.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Bills Discounting	Long Term	17.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Term Loan	Long Term	4.11	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Cash Credit	Long Term	35.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Bills Discounting	Long Term	13.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	PC/PCFC	Long Term	11.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Term Loan	Long Term	3.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Bills Discounting	Long Term	14.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Cash Credit	Long Term	1.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Cash Credit	Long Term	73.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Term Loan	Long Term	5.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Term Loan	Long Term	4.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Proposed Long Term Loan	Long Term	0.48	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Overseas Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	73.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.48	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.11	Simple	ACUITE C Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.64	Simple	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*

Indian Overseas Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.77	Simple	ACUITE C Reaffirmed Issuer not co-operating*
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Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticsupport@acuite.in

About Acuité Ratings & Research

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