

Credit Note

3 Oct 2019

Essel Corporate Resources Private Limited

Brickwork Ratings takes a note of the repayment against the Non Convertible Debentures of ₹. 250.00 Crores of Essel Corporate Resources Private Limited

Particulars

Instrument **	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous Rating Aug 2019	Present Rating
NCD	250.00	221.50	Long Term	BWR BBB- (SO) Credit watch with Negative Implications	Rating action will follow upon receipt of confirmation from the Debenture Trustee
Total	250.00	221.50			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of NCD is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The rating of NCD issue mentioned above has been fully repaid as confirmed by the issuer. However, the no due certificate from the Debenture Trustee is awaited. BWR shall withdraw the rating of the same post receipt of the no due certificate from the Debenture Trustee.

COMPANY PROFILE

Essel Corporate Resources Pvt Ltd ("ECRPL") is one of the primary holding companies of Dish TV India Limited promoted by Mr. Subhash Chandra. Mr. Ashok Balvantrai Sanghavi and Mr. Basant Sharma are the directors of the ECRPL.

RATING HISTORY

Instru ment	Current Rating			Rating History						
	Tenure	Amount (₹ Cr)	Rating	19.08.19	13.06.19	23.05.19	18.02.19	06.12.18	20.07.18	21.07.17
NCD	Long Term	221.50	Rating action will follow upon receipt of confirmation	BWR BBB- (SO) Credit watch with Negative	BWR BBB (SO) Credit watch with Negative implications	BWR BBB (SO) Credit watch with developing implications	BWR A+ (SO) Credit watch with developing Implications	BWR AA- (SO) Credit watch with developing Implications	BWR AA- (SO) Stable	BWR AA- (SO) Stable

			from the Debenture Trustee	Implications						
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COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Credit Enhancement based on pledge of shares](#)

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Essel Corporate Resources Private Limited

ANNEXURE I NCD DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	Redemption Date	ISIN Particulars
NCD	26/07/17	221.50	Zero	26/06/20	11/09/19	INE266N07118

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