

December 02, 2021

## School Book Company: Rating Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund based /CC	6.0	6.0	[ICRA]B+&, Withdrawn
Long Term – Fund based /TL	3.0	3.0	[ICRA]B+&, Withdrawn
<b>Total</b>	<b>9.0</b>	<b>9.0</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The long-term rating assigned to the bank facilities of School Book Company (SBC) has been withdrawn at the request of the company and based on the No Objections Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

School Book Company (SBC) is based in Mangalore and trades in notebooks, stationery paper, other stationery items (normally used in offices and schools) and textbooks (school and general). It also has a digital printing solution. The firm was established in 1922 and has a multi-storied central warehouse in Mangalore for its trading and distribution operations, two retail shops in Mangalore (Car Street and KS Rao Road) and a digital printing press. It is managed by 10 partners of the Bhandary family.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2021			Date & Rating in FY2020	Date & Rating in FY2019
					Dec 02, 2021	Feb 02, 2021	Aug 13, 2020	Jun 29, 2020	-	Dec 26, 2018
1	Cash Credit	Long Term	6.0	-	[ICRA]B+&; Withdrawn	[ICRA]B+&	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)
2	Term Loan	Long Term	3.0	NA	[ICRA]B+&; Withdrawn	[ICRA]B+&	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ) ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)

&= Rating Watch with Developing Implications

\*NA-Not Available

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund based – Cash Credit	Simple
Long Term – Fund based – Term Loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No/Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Long Term – Fund based – Cash Credit	NA	NA	NA	6.0	[ICRA]B+&; Withdrawn
-	Long Term – Fund based – Term Loans	NA	NA	NA	3.0	[ICRA]B+&; Withdrawn

Source: SBC

\*NA- Not Available

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 40 4067 6527  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Mathew Kurian Eranat**  
+91 80 4332 6415  
[mathew.eranat@icraindia.com](mailto:mathew.eranat@icraindia.com)

**Kapil Banga**  
+91 12 4454 5391  
[Kapil.banga@icraindia.com](mailto:Kapil.banga@icraindia.com)

**Prateek Koolwal**  
+91 80 4332 6400  
[Prateek.koolwal@icraindia.com](mailto:Prateek.koolwal@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2021 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.