

June 24, 2022

## The Indian Express Private Limited: Ratings moved to Issuer Not Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Working Capital Facilities	35.00	35.00	[ICRA]A (Stable); ISSUER NOT COOPERATING*; Moved to 'Issuer Not Cooperating' category
Non-fund Based – Working Capital Facilities	60.00	60.00	[ICRA]A1; ISSUER NOT COOPERATING*; Moved to 'Issuer Not Cooperating' category
Unallocated Limits	10.00	10.00	[ICRA]A (Stable); ISSUER NOT COOPERATING*; Moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>105.00</b>	<b>105.00</b>	

\*Issuer did not cooperate; based on best available information.

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

### Rationale

ICRA has moved the ratings for the bank facilities of The Indian Express Private Limited (TIEPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A (Stable)/[ICRA]A1; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with TIEPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative, although certain information has been received from the company, recently. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity; although certain information and documents have been received from the company, recently.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on standalone financial statements of the entity.

### About the company

Incorporated in 2003, The Indian Express Private Limited (TIEPL) is a privately held print media company with a well-diversified publication profile of dailies such as The Indian Express (English daily), Loksatta (Marathi daily), Jansatta (Hindi daily) and The Financial Express (business daily). The key markets for the company's publications are Delhi and Maharashtra. Besides these publications, it also publishes various magazines, such as Express Computer, Food & Hospitality World, Express Travelworld, and Express Pharma, which comprise the business publication division of the company. Besides the print business, the company also has an events business division.

## Key financial indicators (audited)

Particulars	FY2020	FY2021
Operating Income (Rs. crore)	404.8	249.2
PAT (Rs. crore)	-1.1	-2.7
OPBDIT/OI (%)	4.0%	1.1%
PAT/OI (%)	-0.3%	-1.1%
Total Outside Liabilities/Tangible Net Worth (times)	0.2	0.2
Total Debt/OPBDIT (times)	1.0	0.8
Interest Coverage (times)	10.8	4.1

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

For FY2022, TIEPL, on a provisional basis, reported an operating income of Rs.341.4 crore and a profit before tax of Rs.57.1 crore.

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

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in June 24, 2022	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
1	Fund Based – Working Capital Facilities	Long-Term	35.00	-	[ICRA]A (Stable); ISSUER NOT COOPERATING*	-	[ICRA]A (Stable)	[ICRA]A (Stable)
2	Non-fund Based – Working Capital Facilities	Short-Term	60.00	-	[ICRA]A1; ISSUER NOT COOPERATING*	-	[ICRA]A1	[ICRA]A1
3	Unallocated Limits	Long-Term	10.00	-	[ICRA]A (Stable); ISSUER NOT COOPERATING*	-	[ICRA]A (Stable)	[ICRA]A (Stable)

\*Issuer did not cooperate; based on best available information.

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based – Working Capital Facilities	Simple
Non-fund Based – Working Capital Facilities	Very Simple
Unallocated Limits	Not Applicable

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund Based – Working Capital Facilities	-	-	-	35.00	[ICRA]A (Stable); ISSUER NOT COOPERATING*
NA	Non-fund Based – Working Capital Facilities	-	-	-	60.00	[ICRA]A1; ISSUER NOT COOPERATING*
NA	Unallocated Limits	-	-	-	10.00	[ICRA]A (Stable); ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.; Source: Company

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

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## 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)

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### Branches



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