

November 17, 2023

Holy Faith International (P) Ltd: Ratings withdrawn

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------------------------|
| Long-term/ Short -term – Fund based/ Non-fund based | 41.00 | 41.00 | [ICRA]BB(Stable)/[ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |
| Total | 41.00 | 41.00 | |

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on non-submission of NDS

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Holy Faith International (P) Ltd at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and it 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating methodology for entities in Print Media Industry Policy in respect of non-cooperation by the rated entity |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Holy Faith International (P) Ltd was established in 1986 and is a part of the New Delhi-based publishing Group, the MBD Group. It publishes K-12 textbooks, under its own brand of Holy Faith, with titles such as Holy Faith ABC Series Learnwell Series, Hummingbird Series and All-in-One Series. It covers almost all the subjects viz. English, Hindi, Mathematics, Science, Social Science, etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current rating (FY2024) | | Chronology of rating history for the past 3 years | | | | |
|--------------------------------------|-----------------------|--------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------|------------------------------------------------------|-------------------------|
| | | Amount rated (Rs. crore) | Amount outstanding as on Sep 30, 2023 (Rs. crore) | Date & rating in FY2024 | | Date & rating in FY2023 | Date & rating in FY2022 | Date & rating in FY2020 |
| | | | | Nov 17, 2023 | July 05, 2023 | March 31, 2023 | Dec 31, 2021 | Sep 30, 2020 |
| 1 LT/ST – Fund-based/ Non-fund based | Long Term/ Short Term | 41.00 | - | [ICRA]BB(Stable) / [ICRA]A4; Withdrawn | [ICRA]BB(Stable) / [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB (Stable)/ [ICRA]A4 | [ICRA]BB+(Stable) / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]BBB-(Stable)/A3 |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|----------------------------|----------------------|
| Fund-based/ Non-fund based | 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 are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|----------------------------------------------------|------------------|-------------|----------|--------------------------|----------------------------------------|
| NA | Long-term / Short-term – Fund based/Non-fund Based | NA | NA | NA | 41.00 | [ICRA]BB (Stable)/ [ICRA]A4; Withdrawn |

Source: Company

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

ANALYST CONTACTS

Rajeshwar Burla

+91 40 4547 4829

rajeshwar.burla@icraindia.com

Neha Mittal

+91 124-4545 365

neha.mittal@icraindia.com

Anupama Reddy

+91 40 4547 4829

anupama.reddy@icraindia.com

Lokesh Patni

+91 124 4545327

lokesh.patni@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

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

ICRA Limited



Registered Office

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



Branches



© Copyright, 2023 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 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.