

December 23, 2024

Brijbasi Art Press Limited: Ratings continue to be under Issuer Non Cooperating Category; ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - term loan	2.55	2.55	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable); ISSUER NOT COOPERATING and continues to remain under "ISSUER NOT COOPERATING" category
Long-term – Packing credit/ Cash credit	37.00	37.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable); ISSUER NOT COOPERATING and continues to remain under "ISSUER NOT COOPERATING" category
Short-term – LC & BG	0.60	0.60	[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+; ISSUER NOT COOPERATING and continues to remain under "ISSUER NOT COOPERATING" category
Long-term – Unallocated limits	0.85	0.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable); ISSUER NOT COOPERATING and continues to remain under "ISSUER NOT COOPERATING" category
Total	41.00	41.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and kept the ratings for the bank facilities of Brijbasi Art Press Limited (BAPL) to the 'Issuer Not Cooperating' category. The rating is denoted as: "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

The rating downgrade is because of lack of adequate information on the BAPL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings, as the ratings may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with BAPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been downgraded and continue to remain under "Issuer Not Cooperating" category. The rating is 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.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Brijbasi Art Press Limited, based in New Delhi, is a closely-held company by the Garg family. Mr. M. L. Garg and his two sons, Mr. Saurabh Garg and Mr. Apurv Garg manage the business operations. The company is involved in publishing children's books, calendars and posters, apart from undertaking commercial printing orders for corporate and book publishing houses. BAPL began as a partnership firm in 1988 and was subsequently converted into a limited company in April 1993. Its printing units are situated at Okhla in Delhi, Noida and Greater Noida in Uttar Pradesh.

Key financial indicators (audited)

BAPL Standalone	FY2023	FY2024
Operating income	214.4	228.1
PAT	5.6	6.0
OPBDIT/OI	4.3%	4.9%
PAT/OI	2.6%	2.6%
Total outside liabilities/Tangible net worth (times)	2.2	2.2
Total debt/OPBDIT (times)	5.1	4.9
Interest coverage (times)	3.8	3.0

Source: MCA; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes, and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	December 23, 2024	October 07, 2024	FY2024		FY2023		FY2022	
					Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	2.55	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	19-Jan-24	[ICRA]BB (Stable)	21-Oct-22	[ICRA]BB (Stable)	31-Aug-21	[ICRA]BB (Stable)
					16-Feb-24	[ICRA]BB (Stable); ISSUER NOT COOPERATING				
Packing credit/ Cash credit	Long-term	37.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	19-Jan-24	[ICRA]BB (Stable)	21-Oct-22	[ICRA]BB (Stable)	31-Aug-21	[ICRA]BB (Stable)
					16-Feb-24	[ICRA]BB (Stable); ISSUER NOT COOPERATING				

LC & BG	Short-term	0.60	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	19- Jan- 24	[ICRA]A4+	21- Oct- 22	[ICRA]A4+	31- Aug- 21	[ICRA]A4+
					16- Feb- 24	[ICRA]A4+; ISSUER NOT COOPERATING				
Unallocated limits	Long-term	0.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	19- Jan- 24	[ICRA]BB (Stable)	21- Oct- 22	[ICRA]BB (Stable)	-	-
					16- Feb- 24	[ICRA]BB (Stable); ISSUER NOT COOPERATING				

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Fund-based – Packing credit/Cash credit	Simple
Short-term – LC & BG	Very Simple
Long-term – 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, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2019	-	FY2024	2.55	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Packing credit/ Cash credit	NA	-	NA	37.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	LC & BG	-	-	-	0.60	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	0.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of Lender-Wise facilities rated by ICRA](#)

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

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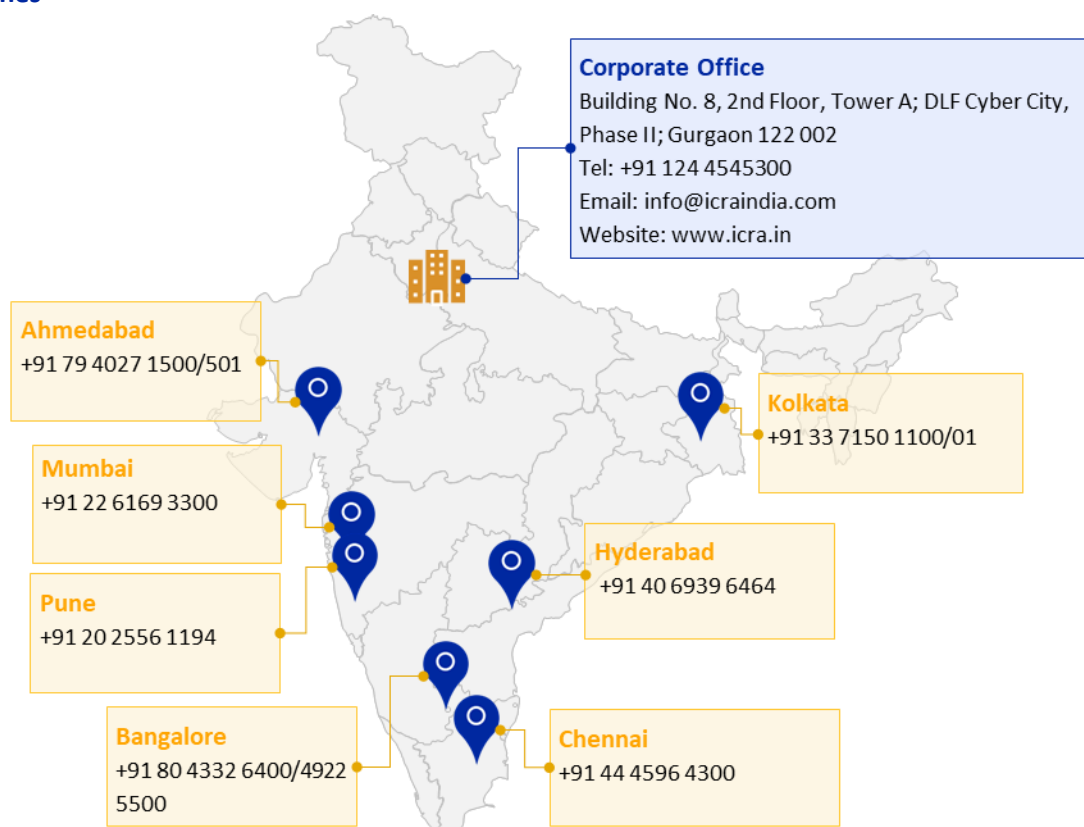


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