

March 23, 2026

## Bhaskar Prakashan Private Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term-Fund-based-TL	3.64	1.89	[ICRA]A- (Stable); Reaffirmed
Long-term-Fund-based-CC	20.00	20.00	[ICRA]A- (Stable); Reaffirmed
Long-term-Unallocated limits	2.41	4.16	[ICRA]A- (Stable); Reaffirmed
Short-term-Non-fund based	11.00	11.00	[ICRA]A2+; Reaffirmed
<b>Total</b>	<b>37.05</b>	<b>37.05</b>	

\*Instrument details are provided in Annexure I

### Rationale

The reaffirmation of the ratings factors in the established brand name of Bhaskar Prakashan Private Limited's (BPPL) key publication, Dainik Bhaskar, in Madhya Pradesh and Maharashtra, along with expected comfortable debt protection metrics in FY2026 and FY2027. BPPL's revenue is estimated to grow by 2-3% in FY2026 (PY: Rs. 167.9 crore) supported by higher advertisement revenue driven by election- related ad spends and increased government advertising for schemes, and further by 2-4% in FY2027. BPPL has acquired through NCLT route, 100% stake in another company – Sandhya Prakash Limited (SPL, which owns a mall in Bhopal and few printing machineries) for a purchase consideration of Rs. 47 crore. This was funded via internal accruals, loan recoveries from group company and on-balance sheet liquidity, in Q4 FY2025. Despite some moderation in the operating margins expected in FY2026 and FY2027 owing to a likely rise in newsprint cost, incremental costs associated with the recent acquisition of SPL, the debt protection metrics are likely to be comfortable, aided by low debt levels. The ratings favourably consider the extensive experience of its promoters in the newspaper publishing industry.

The ratings, however, remain constrained by BPPL's reliance on a single publication, Dainik Bhaskar, and high dependence on few territories. Although the company has diversified its publication with the launch of Mumbai and Pune edition in FY2024 and Nasik edition in FY2026, the same is yet to gain significant traction from the market and provide meaningful contribution to its profitability. The company's profitability is susceptible to adverse movements in newsprint costs. Its revenues and profits are vulnerable to the cyclical nature in advertising spends by corporates. BPPL's advertisement revenues have shown fluctuations in the past. The ratings are constrained by considerable investments made by BPPL in other group companies. Any significant incremental loans and advances to group companies, the quantum and their recoverability will remain a key monitorable. ICRA notes the strong competition from other established Hindi dailies as well as digital media.

The Stable outlook on the rating reflects ICRA's opinion that BPPL will maintain comfortable debt protection metrics, supported by low external debt levels and report adequate liquidity position.

### Key rating drivers and their description

#### Credit strengths

**Comfortable debt protection metrics** – BPPL's revenue is estimated to grow by 2-3% in FY2026 (PY: Rs. 167.9 crore) supported by higher advertisement revenue driven by election- related ad spends and increased government advertising for schemes, and further by 2-4% in FY2027. BPPL has acquired through NCLT route, 100% stake in another company –SPL, which owns a mall in Bhopal and few printing machineries) for a purchase consideration of Rs. 47 crore. This was funded via internal accruals,

loan recoveries from group company and on-balance sheet liquidity, in Q4 FY2025. Despite some moderation in the operating margins expected in FY2026 and FY2027 owing to a likely rise in newsprint cost, incremental costs associated with the recent acquisition of SPL, the debt protection metrics are likely to be comfortable, aided by low debt levels. The external debt levels are projected to be around Rs. 36-38 crore as of March 2026 and Rs. 29-31 crore as of March 2027, with total external debt/OPBITDA in the range of 1.9-2.1 times as of March 2026 and March 2027 and DSCR above 2.0 times in FY2026 and FY2027.

**Established market position and healthy brand recognition** – BPPL’s key publication—Dainik Bhaskar—enjoys a strong brand recognition and a leadership position. Dainik Bhaskar has been the leading national daily in the country and continues to maintain a strong position. The daily is published by BPPL and DB Corp Limited based on demarcation of territories and editions. As per the Audit Bureau of Circulations data for June-December 2023, among its member publications, the Hindi daily Dainik Bhaskar has been named the largest circulated daily in India across all languages.

**Extensive experience of promoters in print media industry** – The promoters and their families have been involved in the print media industry for more than three decades. The company is managed by the sons of Late BD Agarwal with Mr. Kailash Agarwal as the Managing Director. It has circulation rights in 11 regions (Jabalpur, Satna, Chindwara, Chhatarpur, Singrauli, Nagpur, Aurangabad, Akola, Mumbai, Pune, Nasik). The Nasik edition was recently launched in FY2026.

### Credit challenges

**Increasing investments in group companies** – BPPL has substantial investments in other group companies. Any significant incremental loans and advances to group companies will adversely impact its liquidity.

**High geographical concentration; dependence on single publication** – The ratings remain constrained by BPPL’s reliance on a single publication and high dependence on few territories. Although the company has diversified its publication by launching the Mumbai as well as Pune editions in FY2024 and Nasik edition in FY2026, the same is yet to gain significant traction from the market and provide meaningful contribution to its profitability.

**Increasing competition from digital media; vulnerability of advertising revenues to economic cycles** – The company’s revenues and profits are vulnerable to the cyclicity in advertising spends by corporates. BPPL’s advertisement revenues have shown fluctuations in the past. Its profitability is susceptible to adverse movements in newsprint costs. Newspaper publications are witnessing a gradual slowdown in circulation and readership due to increasing penetration of the digital medium, market saturation and changing media consumption habits.

### Liquidity position: Adequate

BPPL’s liquidity is adequate with free cash and liquid investments of Rs. 6.6 crore as of December 2025 and an average cushion of around 20-25% in the working capital limits in the last 12 months. It has debt repayments of Rs. 6.5 crore in FY2026 and Rs. 6.9 crore in FY2027, which can be comfortably met from its estimated cash accruals. Further, the company does not have any major capex plans.

### Rating sensitivities

**Positive factors** – The ratings may be upgraded in case of significant improvement in scale of operations, profitability, debt protection metrics and liquidity position. Additionally, any substantial reduction in the working capital cycle will be a credit positive. Further, return on capital employed (RoCE) of more than 20%, on a sustained basis, may lead to a rating upgrade.

**Negative factors** – Pressure on the company’s ratings could arise in case of decline in revenues or profitability or material rise in the loans and advances extended to group companies or an increase in indebtedness leading to an adverse impact on debt protection metrics or liquidity position. High working capital intensity affecting the liquidity position could lead to pressure on the ratings. Specific credit metric that may lead to a downgrade of BPPL’s ratings is total debt/OPBDITA above 2.3 times on a sustained basis.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Print Media
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of BPPL as per the details provided in Annexure II

## About the company

BPPL operates in the newspaper publishing business and publishes 'Dainik Bhaskar', a Hindi newspaper in eleven editions namely, Jabalpur (1986), Satna (1993), Chindwara (2008), Chhatarpur (2018) and Singrauli (2013) in Madhya Pradesh and Nagpur (2002), Aurangabad (2011), Akola (2009), Mumbai (2024), Pune (2024) and Nasik (2026) in Maharashtra. The current Chief Editor of the newspaper is Mr. Prakash Dubey. The company is promoted by the Agarwal family, also known as the Bhaskar Group, which used to publish the 'Dainik Bhaskar' national newspaper and its city-wise editions across the country. In 1986, the business was split between brothers Mr. DP Agarwal (Dwarka Prasad Agarwal) and Mr. BD Agarwal (Bishambhar Dayal Agrawal). As per the perpetual territory agreement signed between the brothers, the national edition along with Indore, Bhopal and others went to Mr. DP Agarwal (DB Corp), while the Jabalpur edition, part of Madhya Pradesh, and Maharashtra territory went to Mr. BD Agarwal (BPPL). Both the organisation function independently and are not mutually inclusive. There is no revenue and expense sharing as such between DB Corp and Bhaskar Prakashan Pvt Ltd. In Q4 FY2025, BPPL acquired 100% stake in Sandhya Prakash Limited through NCLT route. The acquired entity which was under liquidation, owns a mall in Bhopal and certain printing machineries.

## Key financial indicators (audited)

BPPL Consolidated	FY2024	FY2025
Operating income	178.4	167.9
PAT	18.1	15.3
OPBDIT/OI	20.7%	19.7%
PAT/OI	10.1%	9.1%
Total outside liabilities/Tangible net worth (times)	1.0	0.8
Total debt/OPBDIT (times)	1.6	1.5
Interest coverage (times)	8.1	7.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

**Any other information: None**

## Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	March 23, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based-Cash credit</b>	Long Term	20.00	[ICRA]A- (Stable)	Jan 20, 2025	[ICRA]A- (Stable)	Nov 16, 2023	[ICRA]A- (Stable)	Aug 19, 2022	[ICRA]A- (Stable)
<b>Fund-based-Term loan</b>	Long Term	1.89	[ICRA]A- (Stable)	Jan 20, 2025	[ICRA]A- (Stable)	Nov 16, 2023	[ICRA]A- (Stable)	Aug 19, 2022	[ICRA]A- (Stable)
<b>Unallocated limits</b>	Long Term	4.16	[ICRA]A- (Stable)	Jan 20, 2025	[ICRA]A- (Stable)	Nov 16, 2023	[ICRA]A- (Stable)	Aug 19, 2022	[ICRA]A- (Stable)
<b>Non-fund based- Others</b>	Short Term	11.00	[ICRA]A2+	Jan 20, 2025	[ICRA]A2+	Nov 16, 2023	[ICRA]A2+	Aug 19, 2022	[ICRA]A2+

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Long-term – Fund-based working capital/ Cash credit	Simple
Short-term – Non-fund based working capital/Bank guarantee	Simple
Long-term – Unallocated	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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Nov 2022	-	FY2028	1.89	[ICRA]A- (Stable)
NA	Cash credit	-	8.5%	-	20.00	[ICRA]A- (Stable)
NA	Unallocated	-	-	-	4.16	[ICRA]A- (Stable)
NA	Bank guarantee	-	-	-	11.00	[ICRA]A2+

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis**

Company Name	BPPL Ownership	Consolidation Approach
Shiv Shakti Prakashan Pvt Ltd	48.00%	Equity method
Sandhya Prakash Limited	100.00%	Full consolidation

Source: BPPL annual report FY2025; ICRA Research

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