

October 16, 2023

Margadarsi Marketing Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credit	12.00	12.00	[ICRA]BB(Stable); withdrawn
Total	12.00	12.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Margadarsi Marketing Private Limited at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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Key rating drivers, Liquidity position, Rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Corporate Credit Methodology for Retail Industry
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the company's standalone financials.

About the company

Incorporated in 1975, MMPL is a part of the larger Ramoji Group with its flagship brand of Eenadu, a regional daily circulated in Andhra Pradesh and Telangana markets. The Kalanjali division is involved in the business of apparel retail through its six operational retail outlets spread across Telangana and Andhra Pradesh and trading of handicrafts through its retail store in Saifabad. The marketing division has been closed w.e.f. January 01, 2022.

Key financial indicators (audited)

MIPL – Standalone	FY2022	H1 FY2023 (Prov.)
Operating income	77.8	52.1
PAT	2.1	1.9
OPBDIT/OI	2.9%	5.1%
PAT/OI	2.7%	3.7%
Total outside liabilities/Tangible net worth (times)	1.3	1.1
Total debt/OPBDIT (times)	4.1	3.9
Interest coverage (times)	4.5	4.5

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

*Provisional financials

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 of March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Oct 16, 2023	Dec 29, 2022	Jan 17, 2022	Dec 10, 2020
1 Cash Credit	Long-term	12.00	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
2 Unallocated	Long-term	-	-	-	-	-	[ICRA]BB- (Stable)
3 Term Loan	Long-term	-	-	-	-	[ICRA]BB- (Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash Credit	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	Cash Credit	-	-	-	12.00	[ICRA]BB (Stable); Withdrawn

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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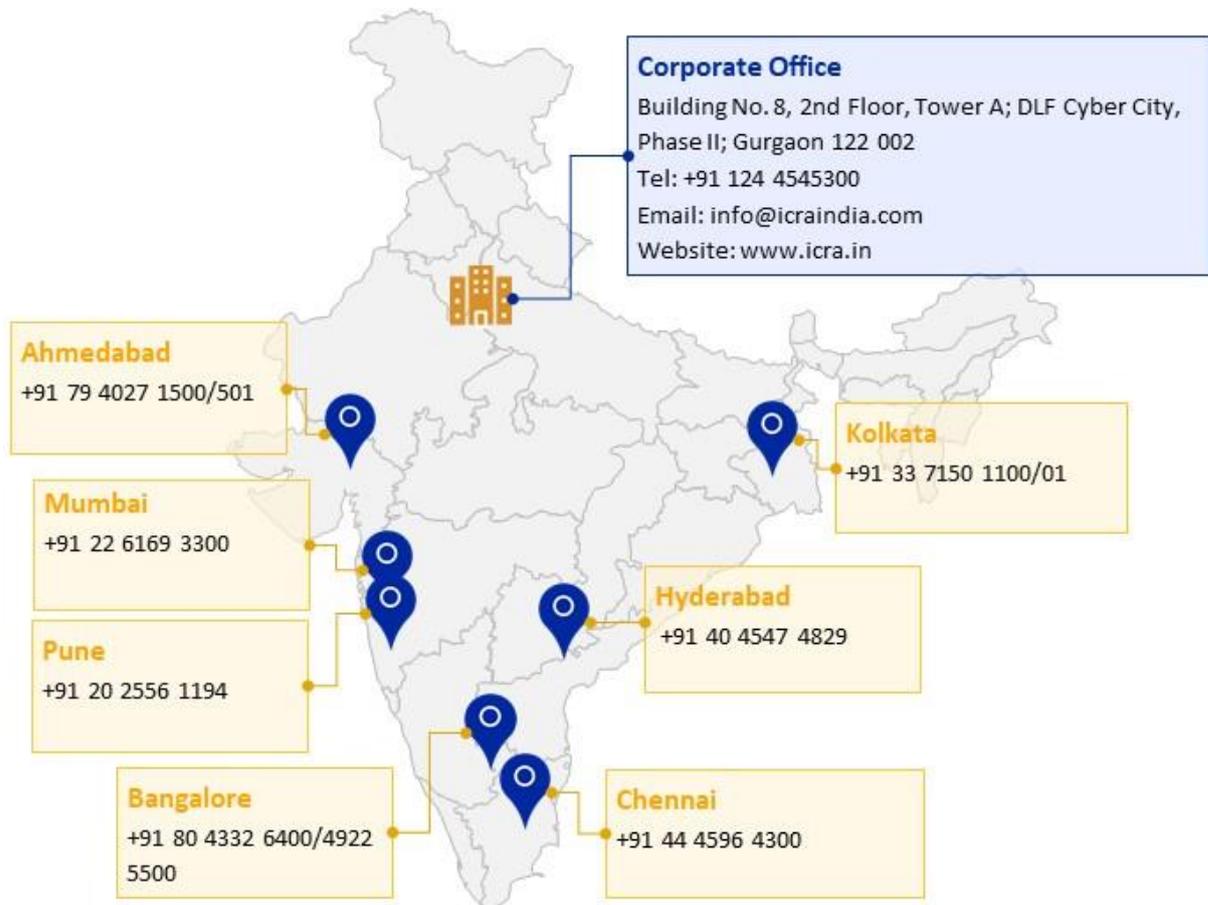
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