July 17, 2026

The Mathrubhumi Printing and Publishing Co. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fund-based – Cash credit	110.00	110.00	[ICRA]BBB (Stable); withdrawn	RBI
Long-term – Fund-based – Term loan	35.00	35.00	[ICRA]BBB (Stable); withdrawn	RBI
Short-term – Fund-based	20.00	20.00	[ICRA]A3+; withdrawn	RBI
Long-term/short-term – Non-fund based – Others	6.00	6.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	RBI
Total	**171.00**	**171.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of The Mathrubhumi Printing and Publishing Co. Ltd. (TMPPCL) at the company's request, based on the No Objection Certificates (NOCs) received from its bankers and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Print Media TV Broadcasting Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

The Mathrubhumi Printing & Publishing Co. Ltd., incorporated in 1922, has a presence across print media, radio space, television broadcasting and internet portals. The company's flagship and popular Malayalam daily, Mathrubhumi, is printed across 16 locations in India (10 in Kerala, and one each in New Delhi, Mumbai, Bengaluru and Chennai) and two overseas locations (Dubai in the UAE and Doha in Qatar). The other publications include periodicals, such as Mathrubhumi Weekly, Grihalakshmi, Star & Style, Thozhil Vartha, Mathrubhumi Sports Masika, Balabhumi, Arogya Masika, Mathrubhumi Yathra, Mathrubhumi Minnaminni, Chitra Kadha, Mathrubhumi GK & Current Affairs and the Mathrubhumi Yearbook. As of November 2025, TMPPCL operates six FM radio stations under the brand Club FM in Kerala (Thrissur, Kannur, Trivandrum, Kochi, Calicut and Alappuzha) and is in the process of launching two additional stations in Kanhangad and Palakkad, awarded in FY2025.

Further, it is the broadcaster of Mathrubhumi News TV channel and Kappa TV (music channel). It also has a presence in the publishing business, Mathrubhumi Music catalogues, sound recordings and in the events division with Red Mic.

It is an unlisted, closely held company with the majority of equity stake held by two families, headed by Mr. M. V. Shreyams Kumar (Managing Director) and Mr. P. V. Chandran (Chairman).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 17, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long-term	110.00	[ICRA]BBB (Stable); Withdrawn	Dec 05, 2025	[ICRA]BBB (Stable)	Sep 23, 2024	[ICRA]BBB+ (Stable)	Sep 20, 2023	[ICRA]A- (Negative)
Fund-based – Term loan	Long-term	35.00	[ICRA]BBB (Stable); Withdrawn	Dec 05, 2025	[ICRA]BBB (Stable)	Sep 23, 2024	[ICRA]BBB+ (Stable)	Sep 20, 2023	[ICRA]A- (Negative)
Fund-based	Short-term	20.00	[ICRA]A3+; Withdrawn	Dec 05, 2025	[ICRA]A3+	Sep 23, 2024	[ICRA]A2	Sep 20, 2023	[ICRA]A2+
Non-fund based – Others	Long-term/ Short-term	6.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn	Dec 05, 2025	[ICRA]BBB (Stable)/ [ICRA]A3+	Sep 23, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	Sep 20, 2023	[ICRA]A- (Negative)/ [ICRA]A2+
Unallocated limits	Long-term/ Short-term	-	-	Dec 05, 2025	-	Sep 23, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	Sep 20, 2023	[ICRA]A- (Negative)/ [ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit	Simple
Long-term – Fund-based – Term loan	Simple
Short-term – Fund-based	Simple
Long-term/short-term – Non-fund based – Others	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	Financial Sector Regulator#
NA	**Cash credit**	NA	NA	NA	110.00	[ICRA]BBB (Stable); withdrawn	RBI
NA	**Term loan**	FY2015	NA	FY2031	35.00	[ICRA]BBB (Stable); withdrawn	RBI
NA	**Short-term loans/ FCNR**	-	-	90 days	20.00	[ICRA]A3+; withdrawn	RBI
NA	**Letter of credit/ Bank guarantee**	NA	NA	NA	6.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	RBI

Source: Company

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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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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

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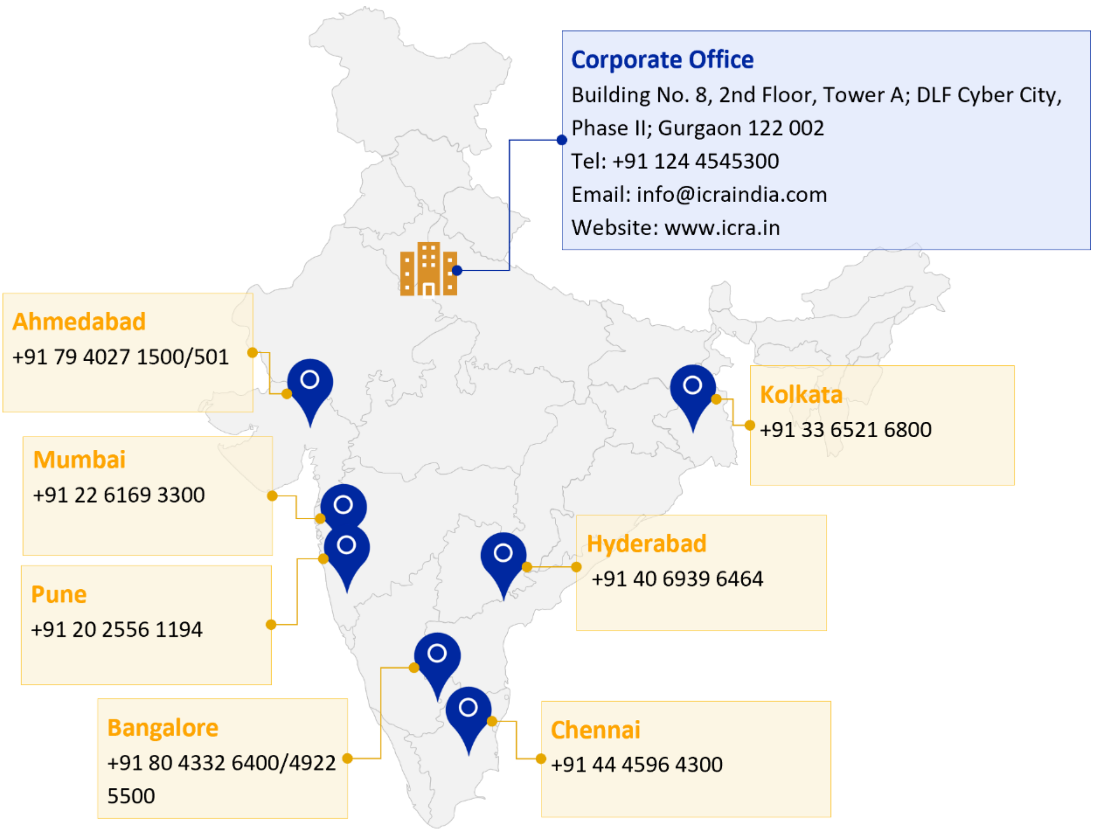
Branches



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