



RATING RATIONALE

27 Jan 2020

Arihant Publications India Limited

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 42.86 Crs of Arihant Publications India Limited, based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov,2018)	Present
Fund based	42.86	42.86	Long Term	BWR BBB- (Stable)	BWR BB+ (Stable) Issuer Not Cooperating*
	42.86	42.86	INR Forty Two Crores and Eighty Six Lakh Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review in Nov,2019. BWR took up with the issuer to provide required information vide emails dated 21.01.2020, 15.01.2020, 10.01.2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of surveillance mandate and adequate information from the issuer/company, BWR is unable to assess the company's current complete financial performance and its ability to service its debt and maintain a valid rating. Hence, the rating is downgraded and moved to Issuer Not Cooperating category.



LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR in Nov,2018]

Key Parameters	Units	FY17	FY18
Result Type		Audited	Audited
Net Sales/Revenue	Rs. Crores	271.73	281.99
EBITDA	Rs. Crores	13.68	13.46
PAT	Rs. Crores	1.18	1.84
Tangible Net worth	Rs. Crores	20.77	24.02
TOL : TNW Ratio	Times	5.39	4.69
Current Ratio	Times	1.06	1.24

FIRM PROFILE [AS AVAILABLE WITH BWR in Nov,2018]

Arihant Publications India Limited, was incorporated in 2004, with its registered address at Meerut. The Company was converted into a closely held public limited company in the year 2011 and renamed Arihant Publications India Limited (APIL). APIL is a part of Arihant group which was established in 1997 by Mr Yogesh Jain, and includes other entities under Arihant Group i.e. Arihant Prakashan, Arihant Media Promoters, Arihant Edu Web Pvt. Ltd. and Arihant Print Solutions. The group is engaged in publishing books for IIT, JEE, Polytechnic, CBSE and the group has over 1800 active titles related to IAS, PCS, NDA, CDS, CAT, MAT, Bank PO, GATE, Board Exams and other general reading books and a pan India network.

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA



RATING HISTORY

Instrument / Facilities	Current Rating (Jan 2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund based	Long Term	42.86	BWR BB+ (Stable) Issuer Not Cooperating (Downgrade)	Rating Not Reviewed (02Dec,2019)	BWR BBB- (Stable) (Reaffirm) (30 Nov,2018) BWR BBB- (Stable) (Upgrade) (16 April,2018)	BWR BB+ (Stable) (Reaffirm) (20July,2017)
Total		42.86	INR Forty Two Crores and Eighty Six Lakh Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)
- [Services Sector](#)



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ANNEXURE I

Arihant Publications India Limited Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	PNB	Cash Credit	40.00	-	40.00
		Term Loan	2.86	-	2.86
TOTAL					42.86

Total INR Forty Two Crores and Eighty Six Lakh Only Only

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