

## The Sandesh Limited

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the bank facilities of The Sandesh Limited (TSL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by CARE Ratings and there is no amount outstanding under the facility as on date.

**Analytical approach:** Not Applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment & publication	Media	Print media

Promoted by the late Chimanbhai Patel in 1943, TSL is one of the leading print media companies in Gujarat, having presence for more than seven decades in the Gujarati print media, through its newspaper 'Sandesh'. It came out with an initial public offering (IPO) in 1994. TSL has its printing press at Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, and Bhuj, covering circulation across Gujarat and in Mumbai.

Brief Financials (₹ crore)	FY23 (A)	FY24 (A)	9MFY25 (UA)
Total operating income	323	302	217
PBILDT	79	64	49
PAT	102	189	68
Overall gearing (times)	0.00	0.00	NA
Interest coverage (times)	Very High	Very High	Very High

A: Audited UA: Unaudited; Note: these are latest available financial results; NA – Not Available.

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - ST-Letter of credit	ST	-	-	1)CARE A1+ (13-Sep-24)	1)CARE A1+ (31-Aug-23)	1)CARE A1+ (06-Sep-22)	1)CARE A1+ (01-Sep-21)
2	Fund-based - LT-Cash Credit	LT	-	-	1)CARE AA; Stable (13-Sep-24)	1)CARE AA; Stable (31-Aug-23)	1)CARE AA; Stable (06-Sep-22)	1)CARE AA; Stable (01-Sep-21)

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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