S. CHAND GROUP

S Chand And Company Limited

Corporate Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.
Registered Office: Ravindra Mansion, Ram Nagar, New Delhi - 110055, India.
P:+91 11 4973 1800 | F:+91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: June 07, 2019

To	To
Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

Dear Sir,

Re: Intimation regarding revision in credit rating -pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that CARE Ratings Limited has reviewed and revised the credit rating of the Company as under:

Facilities	Amount (Rs. in crore)	Rating	Rating Action
Long Term Bank Facilities	90.00	CARE A; Stable [Single A; Outlook: Stable]	Revised from CARE AA-; Stable [Double A Minus; Outlook: Stable]
Short Term Bank Facilities	3.00	CARE A1 [A One]	Revised from CARE A1+ [A One Plus]
Proposed Commercial Paper issue	25.00	CARE A1 [A One]	Revised from CARE A1+ [A One Plus]

The reason for downward revision in credit rating is due to the FY19 financial performance of the Company. The rating, however, continues to derive strength from the wide experience of promoters & proficient management, low gearing, established brand name with long track record and strong market position.

CARE 'A' rating is the third highest rating afforded by CARE for long/medium term debt facilities and are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The Company is one of the select few companies in India which has been given 'A' rating. Less than 10% out of the approx. 12,000 firms rated by CARE are assigned 'A' or higher rating.

In view of the management, FY19 was a challenging year which was impacted in revenues by much higher provisioning levels on back of conservative accounting, higher sales return on back of expectation of New Education Policy from channel partners and sales loss from voluntary weeding out certain channel partners which did not meet our criteria on sales returns and receivable management. These were one off in nature and the management does not expect these to impact the sales in FY20.

S Chand and Company Limited
New Delhi
110055

Going forward, the Company is poised to showcase cost rationalization impact of Rs. 60.00 crores to Rs. 80.00 crores on an annualized basis and improved working capital levels in FY20. The New Education Policy would impact the Company from FY21-22 onwards as the deadline for New Curriculum Framework (NCF) stands at December, 2020 post which publishers would be able to come out with books & content as per the new NCF.

The rating rationale issued by the rating agency is enclosed herewith.

Request you to kindly take note of the same.

Thanking You,

For S Chand And Company Limited

S Chand And Company Limited
New Delhi
110055

Jagdeep Singh
Company Secretary & Compliance Officer
Membership No. A15028
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

Encl: as above

CARE Ratings
Professional Risk Opinion

CARE/DRO/RL/2019-20/1260

Mr. Saurabh Mittal,
Chief Finance Officer,
S. Chand & Company Limited,
A-27, Mohan Co-operative Area Industrial Area,
New Delhi - 110044

June 6, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and Q4FY19 (unaudited), our Rating Committee has reviewed the following ratings:

Facilities	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Long-term Bank Facilities	90	**CARE A; Stable [Single A; Outlook: Stable]**	Revised from CARE AA-; Stable [Double A Minus; Outlook: Stable]
Short-term Bank Facilities	3	**CARE A1 [A One]**	Revised from CARE A1+ [A One Plus]
Total Facilities	**93 (Rupees ninety three crore only)**		

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

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Email: care@careratings.com • www.careratings.com

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Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 6, 2019, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Karishma

Gaurav Dixit

[Karishma Sethi]
Analyst
karishma.sethi@careratings.com

[Gaurav Dixit]
Deputy General Manager
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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Karishma

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Analyst
karishma.sethi@careratings.com

Gaurav Dixit

[Gaurav Dixit]
Deputy General Manager
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Encl.: As above

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Annexure 1
Details of Rated Facilities

1. **Long-term facilities**
Fund Based limits sanctioned by banks

(Rs. crore)

Sr. No.	Name of Bank	Cash Credit
1.	HDFC Bank	30.00
2.	IndusInd Bank	10.00
3.	Standard Chartered Bank	15.00
4.	Kotak Mahindra Bank	10.00
5.	DBS Bank	25.00
	TOTAL	**90.00**

2. **Short-term bank facilities**

S.No	Bank	Bank Guarantee
1	HDFC Bank	3.00

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CARE Ratings
Professional Risk Opinion

CARE/DRO/RL/2019-20/1260

Mr. Saurabh Mittal,
Chief Finance Officer,
S. Chand & Company Limited,
A-27, Mohan Co-operative Area Industrial Area,
New Delhi - 110044

June 6, 2019

Confidential

Dear Sir,

Credit rating for Proposed Commercial Paper (CP) issue aggregating Rs. 25 crore[1]

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and Q4FY19 (unaudited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating[2]	Rating Action
Proposed Commercial Paper (CP) issue*	25.00* (Rupees Twenty five crore only)	**CARE A1 [A One]**	Revised from CARE A1+ [A One Plus]

**carved out of the sanctioned working capital limits of the company.*

2. The CP issue would be for a maturity not exceeding one year.
3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 6, 2019. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

[1] *This represents the aggregate of all CP issuances of the company outstanding at any point in time.*
[2] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press by end of the day, a draft of which is enclosed for your perusal as **Annexure.** We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by the end of the day, we will proceed on the basis that you have no any comments to offer.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

6

S Chand and Company Ltd

June 6, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	90	**CARE A; Stable [Single A; Outlook: Stable]**	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short-term Bank Facilities	3	**CARE A1 [A One]**	Revised from CARE A1+ (A One Plus)
Total Facilities	**93 (Rupees ninety three crore only)**		
Proposed Commercial Paper	25*	**CARE A1 [A One]**	Revised from CARE A1+ (A One Plus)

**carved out of the sanctioned working capital limits of the company*
Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities and instrument of S Chand and Company Limited (SCCL) takes into account the deterioration in its financial performance in FY19 (refers to the period from April to March 31) as reflected in its declining revenues, stressed profitability and elongated operating cycle. The ratings are further constrained by its susceptibility to the change in the government regulations, volatile raw material prices and fragmented industry structure. The rating, however, continues to derive strength from the wide experience of promoters and proficient management, low gearing, established brand name with long track record and strong market position.

Going forward, SCCL's ability to adapt to New Education Policy (NEP), undertake cost rationalization measures, manage working capital efficiently, stabilize the business operations of companies acquired and improve its profitability and scale of operations without any adverse impact on its capital structure shall be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Long track record and established brand name

SCCL is primarily engaged in publishing and distribution of books. SCCL belongs to S. Chand Group, founded by Late Mr Shyam Lal Gupta has been operational in this segment for a few decades to become one of the leading book publishers in India. SCCL was incorporated as a private limited company on September 9, 1970 and is now headed by Mr Himanshu Gupta, Managing Director. The key management personnel possess significant experience in the Publishing Industry. The day-to-day affairs of the company are looked after by Mr Himanshu Gupta, Managing Director and Mr Dinesh Kumar Jhunjhnuwala, Whole Time Director. SCCL has a well-established market position with a pan India branch network supported by a strong sales team. The company caters to ICSE/ CBSE schools through a pan India network of dealers.

Strategic acquisitions to consolidate existing K-12 publishing segment

SCCL has a strong presence in CBSE/ICSE affiliated schools and growing presence in state board affiliated schools across India. The product offering comprises 59 consumer brands in its repertoire including S.Chand, Vikas, Madhubun, Saraswati, Destination Success and Ignitor. The company has grown organically through development of subject best sellers and introducing new titles to fill portfolio gaps. The inorganic growth through key acquisitions including Vikas Publishing House Private Ltd, New Saraswati House (India) Private Ltd. and the recent 100% acquisition of CPPL has enhanced the product offering thus broadening the target segment.

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Liquidity

The company enjoys adequate liquidity position supported by free cash and cash equivalents of Rs.60.39 crore as on March 31, 2019 (consolidated). The average working capital utilization of the company during Q4 (refers to the period from January 1 to March 31) remains between 80%-85% as the sales and debtors peak during this period blocking company's funds towards working capital. Further the company, at a consolidated level, had liquid investments to the tune of Rs.21.56 crore in (valued at cost) in mutual funds as on March 31, 2019.

Key Rating Weaknesses

Deterioration in financial performance

SCCL, on a consolidated basis has reported a significant y-o-y decline of 33% in the total operating income of FY19 at Rs. 533.64 cr. The decline is attributable to the slower off take of sales in Q3FY19 which continued in Q4FY19 (usually a peak season), which witnessed sales of Rs. 453.36 cr as compared to Rs. 661.35 during Q4FY18. The reduced sales velocity is on account of dealers maintaining lower levels of inventory in view of expected implementation of New Education Policy (NEP) in FY20. In addition to this, the change in the management's strategy from pushing sales to limiting copies in accordance with the market demand through preferred channel sales partners further impacted the sales. The sluggish sales coupled with the elevated cost structure built in FY18 for higher envisaged growth post the IPO issue led to operational losses for the company in FY19. Further, with the higher interest cost, provision made for doubtful debts and adjustment accounted for the loss of inventory resulted in net losses in FY19. The total debt increased from Rs.176.98 crore [including working capital loan (CC and WCDL) of Rs.143.90 crore] as on March 31, 2018 to Rs. 255.44 crore [of which working capital loan (CC and WCDL) stood at Rs.175.48 crore] as on March 31, 2019. The total debt includes increase in the term loan of Rs. 65 cr, availed for the acquisition of remaining 26% stake in Chhaya Prakashani Private Limited (CPPL) as on March 31, 2019. The overall gearing of the company increased from 0.19x as on March 31, 2018 to 0.30x as on March 31, 2019, however, continues to be comfortable.

Seasonality of business leading to high operating cycle

As SCCL predominantly caters to the education sector, it witnesses maximum demand during the Q4 of the financial year (which precedes start of an academic year in CBSE/ICSE affiliated schools). Consequently, more than 80% of SCCL's annual revenue comes in the last quarter itself. The seasonal nature of business coupled with the push sales strategy of the management through all kinds of distributors caused SCCL's collection period to rise significantly high to 363 days (PY: 250 days) during FY19. In addition to this, the elevated inventory holding period of 117 days (PY: 108 days) on account of sluggish sales and higher sales return in FY19 led to stretched operating cycle of 352 days (PY: 240 days) for FY19. Consequently, the borrowing levels also remain elevated as on the balance sheet date which subsequently tapers down during ensuing quarter/next financial year as the company start realizing the payments.

Exposure to Digital transformation and government regulations

The digital transformation requires a significant change in content distribution and the content provider's position between retailers and authors. The digital segment is highly dynamic and the exact trajectory of movement is not known. The inability of SCCL to adapt to the transition faster than its competitors may render its products obsolete or it may lose its competitive edge and market share. Further, free or relatively inexpensive educational products are becoming increasingly accessible, particularly in digital formats and through the internet and some governmental and regulatory agencies have increased the amount of information they make publicly available for free.

In addition to this, SCCL's operations continue to be affected by the changes in the educational policies and regulations of the government. During FY19, the peak season Q4 sales were adversely impacted due to reduced sales velocity and higher sales return from channel partners to prevent any obsolescence of inventory on account of possible implementation of NEP by government in FY20. Further, the recent government circulars to reduce the bag weight for children, increased pressure of schools to adopt NCERT books and reduction in certain non-core subjects may continue to adversely impact the group's revenue and profitability in the short to medium term.

Volatile raw material prices

The main raw material for SCCL is paper, whose prices have been volatile. The RM cost (including purchase of traded goods) accounts for around 25%-30% of the total operating income. So, the profitability margins of SCCL remain susceptible to the raw material price volatility. SCCL has an integrated procurement process for paper and other raw materials which enable the company to achieve economies of scale with better bargaining power with the suppliers.

Competitive and fragmented industry

SCCL's primary segment is K-12 which accounts for around 80% of the operating income for the group. However, this segment is diverse and intensely competitive due to presence of various state boards and Central Board of Secondary Education (CBSE) and the Indian Certificate of Secondary Education (ICSE). A separate body governing each board with a different syllabus provides opportunity to regional, state and local content providers to cater to the respective affiliated schools. There are other established content providers like National Council of Educational Research and Training (NCERT) and the State Council of Educational Research and Training (SCERT) which also publish subsidized books which are prescribed by schools, especially government schools.

Analytical approach

Consolidated - The rating is based on the consolidated financials of S Chand & Co group comprising of 11 subsidiaries which are either wholly owned or the company exercises significant control. The list of group companies and subsidiaries considered for consolidated financial statements in FY18 are as under:

S. No	Subsidiary	SCCL's Stake (directly or indirectly)
1	Blackie and Sons Private Limited (BSPL)	100.0
2	Nirja Publishers & Printers Private Limited (NPPPL)	100.0
3	Eurasia Publishing House Private Limited (EPHPL)	100.0
4	Vikas Publishing House Private Limited (VPHPL)	100.0
5	Safari Digital Education Initiative P Ltd (SDIPL)	100.0
6	S Chand Edutech P Ltd (SCEPL)	100.0
7	BPI India P Ltd (BPI)	51.0
8	DS Digital P Ltd (DSDPL)	99.9
9	New Saraswati House India P Ltd	100.0
10	Chhaya Prakashani P Ltd	100.0
11	Indian Progressive Publishing Co P Ltd	100.0

Applicable Criteria

CARE's Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
CARE's methodology for Short-term Instruments
CARE's Methodology for manufacturing companies
CARE's Methodology for factoring linkages in ratings
Financial ratios – Non-Financial Sector

About the Company

SCCL belongs to the S. Chand Group of companies which was founded by Late Mr Shyam Lal Gupta and is one of the leading school book and technical book publishers in India. SCCL was incorporated as a private limited company in 1970. SCCL is engaged in the publishing of mainly academic books and other educational services through its subsidiaries. SCCL sells products in the categories of KG to 12th, Higher Education (Technical, Professional, Higher Academic and Competition books) and Early learning (Children). SCCL, through its subsidiaries Safari Digital Education Initiatives Private Limited and DS Digital Private Limited, also offers curriculum and digital learning solutions for private schools.

Brief Financials (Consolidated Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	800.81	533.64
PBILDT	199.49	-19.53
PAT	107.08	-66.92
Overall gearing (times)	0.19	0.30
Interest coverage (times)	8.32	NM

A: Audited; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	22.50	CARE A; Stable
Non-fund-based-Short Term	-	-	-	3.00	CARE A1
Fund-based - LT-Cash Credit	-	-	-	67.50	CARE A; Stable
Commercial Paper	-	-	-	25.00	CARE A1

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	22.50	CARE A; Stable	-	1)CARE AA-; Stable (31-Dec-18)	1)CARE AA-; Stable (07-Nov-17)	1)CARE A+; Stable (25-Jan-17) 2)CARE A+ (20-Apr-16)
2.	Non-fund-based-Short Term	ST	3.00	CARE A1	-	1)CARE A1+ (31-Dec-18)	1)CARE A1+ (07-Nov-17)	1)CARE A1 (25-Jan-17) 2)CARE A1 (20-Apr-16)
3.	Fund-based - LT-Cash Credit	LT	67.50	CARE A; Stable	-	1)CARE AA-; Stable (31-Dec-18)	1)CARE AA-; Stable (07-Nov-17)	1)CARE A+; Stable (25-Jan-17) 2)CARE A+ (20-Apr-16)
4.	Fund-based - ST-Term loan	-	-	-	-	-	-	1)CARE A1 (20-Apr-16)

5.	Commercial Paper	ST	25.00	CARE A1	-	1)CARE A1+ (31-Dec-18)	1)CARE A1+ (07-Nov-17)	1)CARE A1 (25-Jan-17) 2)CARE A1 (20-Apr-16)

***Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Contact us

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**