

**Press Release**  
**STANDARD PUBLICITY PRIVATE LIMITED**  
**January 07, 2026**  
**Rating Reaffirmed**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.65	ACUITE BB   Stable   Reaffirmed	-
Bank Loan Ratings	0.18	-	ACUITE A4+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	9.83	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) and its short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.9.83 Cr. bank facilities of Standard Publicity Private Limited (SPPL). The outlook remains '**Stable**'.

**Rationale for the rating**

The rating reaffirmation considers steady scale of operations in FY 25 along with benefits derived from long track record of operations and experienced management. The operations of the company stood small but steady at Rs.20.26 crore in FY2025 as compared to Rs. 20.10 crore in FY2024. Further, the company has achieved revenues of Rs.9.54 crore till November FY 2025. The operating margin of the company increased to 9.55 per cent in FY 2025 from 4.27 per cent in FY2024. The PAT margin also increased to 5.57% in FY 2025 from 1.70% in FY2024. The average financial risk profile of the company marked by improving net worth, comfortable gearing levels, and moderate debt protection metrics. However, these strengths are offset by working capital management of the company which is intensive in nature marked by improving but high Gross Current Asset (GCA) days of 415 days in FY2025 as compared to 427 days in FY2024.

**About the Company**

Incorporated in 1987, Standard Publicity Private Limited (SPPL) is managed by Mr. Asim Kumar Sarkar and Ms. Priyanka Chatterjee. SPPL is a Kolkata based company engaged into advertising, marketing and promoting. It also has branch offices in Delhi, Guwahati, Bhubaneswar, and Shillong.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has considered the standalone financial and business risk profile of Standard Publicity Private Limited (SPPL) to arrive at the rating.

**Key Rating Drivers**

## Strengths

### Long track record of operations and experienced management

SPPL has been in operation since 1987. The directors of SPPL, Mr. Asim Kumar Sarkar, Ms. Priyanka Chatterjee, and Mr. Sourendra Nath Dhar, have more than a decade of experience in the advertising and media industry. The extensive experience of the management has helped in establishing healthy relationships with a mix of government and private sector clients, providing creative services and advertising. The company has worked with reputed clients such as NTPC, National Aluminium Company (NALCO), Coal India Ltd., Damodar Valley Corporation (DVC), Income Tax Department, Kolkata Municipal Corporation (KMC), Calcutta University (CU), Kutchina (Bajoria Appliances), among others.

Acuité believes that the long-standing experience of the promoters and the company's established operations will continue to benefit SPPL going forward.

### Steady scale of operations

The revenue from operations of the company stood at Rs.20.26 crore in FY2025 as compared to Rs. 20.10 crore in FY2024. The revenues of the company remained low on account of low order inflows over the year. The exposure of the company is mainly from Northeastern region. Further, the company has achieved revenues of Rs.9.54 crore till November 2025. The company has opened a new franchise in Bhubaneswar and is expected to procure Rs.1.5 to 2.00 Crs in business by March 2026. The operating margin of the company increased to 9.55 per cent in FY 2025 from 4.27 per cent in FY2024. The increase in operating margin is because of better cost negotiation with newsprint supplier and reduction in rental expenses as the company moved one of their offices in owned premise. The PAT margin also increased to 5.57% in FY 2025 from 1.70% in FY2024. The increase is due to successful reducing of loan facilities thus easing interest costs.

Acuité believes that the company's ability to improve the scale of operations will remain key monitorable.

## Weaknesses

### Working Capital Intensive nature of operations

The working capital cycle of the company is intensive in nature marked by high Gross Current Asset (GCA) days of 415 days in FY2025 as compared to 427 days in FY2024. This is due to the extended credit period provided to both government companies and general customers. The creditor days stood at 57 days in FY 2025 as compared to 47 days in FY2024. Acuité believes that the working capital cycle of SPPL will continue to remain intensive due to the prolonged collection mechanism.

### Profitability remains vulnerable to newsprint prices, increasing competition from digital media and significant dependence on advertisement revenue

The main cost element for a newspaper company is the newsprint cost. Newsprint prices have been volatile, and it may not always be possible to pass on the increase to the customers through an increase in cover price or higher advertisement tariff. The newspaper publications are witnessing gradual slowdown in circulation and readership due to the increasing penetration of the digital medium, market saturation and changing media consumption habits. As digital penetration increases, the circulation volumes of newspapers may undergo significant changes. Major portion of the revenue comes from advertisement through print media. Furthermore, the operating margin of media houses remains vulnerable to economic downturns as advertisement revenue is linked to economic conditions.

## Rating Sensitivities

- Growth in revenue along with sustenance in profitability margins
- Working capital cycle

## Liquidity Position Adequate

The company has adequate liquidity marked by net cash accruals of Rs. 1.23 Cr. in FY2025 as against nil debt obligation over the same period. Going forward, the net cash accruals are expected to be sufficient around Rs.1- 1.50 Cr to meet debt obligations of ~Rs. 0.02-0.10 Crs. in next two years. The fund-based bank limit utilization stood high at 99 percent for the six months ended November 2025. Further, the working capital management of the company is intensive in nature, marked by high Gross Current Assets (GCA) of 415 days in FY2025 as compared to 427 days in FY2023. However, the current ratio stood high at 2.51 times as of March 31, 2025. The cash and bank balances of the company stood at Rs. 2.27 crores as of March 31, 2025. Acuite believes that the liquidity position of the company will remain adequate over the medium term owing to the high utilisation of the fund-based limits and the intensive working capital cycle.

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	20.26	20.10
PAT	Rs. Cr.	1.13	0.34
PAT Margin	(%)	5.57	1.70
Total Debt/Tangible Net Worth	Times	0.47	0.63
PBDIT/Interest	Times	3.91	1.63

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Oct 2024	Bank Guarantee (BLR)	Short Term	0.18	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.15	ACUITE BB   Stable (Reaffirmed)
08 Aug 2023	Bank Guarantee (BLR)	Short Term	0.18	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	3.41	ACUITE BB   Stable (Downgraded from ACUITE BB+   Negative)
	Cash Credit	Long Term	5.00	ACUITE BB   Stable (Downgraded from ACUITE BB+   Negative)
	Covid Emergency Line.	Long Term	1.24	ACUITE BB   Stable (Downgraded from ACUITE BB+   Negative)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.18	Simple	ACUITE A4+   Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE BB   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.15	Simple	ACUITE BB   Stable   Reaffirmed

## Contacts

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### About Acuité Ratings & Research

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