



Press Release
EXPRESS PUBLICATIONS MADURAI PRIVATE LIMITED
January 06, 2026
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	87.18	ACUITE BB+ Negative Reaffirmed	-
Bank Loan Ratings	35.00	-	ACUITE A4+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	122.18	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of 'ACUITE BB+' (read as ACUITE double B plus) and short term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 122.18 Cr. bank facilities of Express Publications Madurai Private Limited (EPMPL). The outlook is revised to 'Negative' from 'Stable'.

Rationale for Rating

The revision in outlook reflects the decline in the revenue from operations by ~11.41%, which stood at Rs. 243.73 Cr. in FY25 against Rs. 275.11 Cr. in FY24 and declined in the operating margins to 10.69% in FY25 from 22.79% in FY24. The decline in revenue and operating margins is mainly due to the decline in advertisement revenue which stood at Rs. 197.01 Cr. in FY25 against Rs. 228.63 Cr. in FY24. The ratings also factor in the company's intensive working capital operations and stretched liquidity profile. However, the rating gets comfort from the moderate financial risk profile and experience of the promoters in the business.

About the Company

Express Publications Madurai Private Limited is the flagship company of The New Indian Express Group and is publishing newspapers and periodicals in the States of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Kerala, Orissa, Delhi and Union Territories of Pondicherry, Andaman and Nicobar Islands, Yanam, and Lakshadweep. The Company brings out its publication of newspapers and periodicals from 31 printing and publication centers. It also has Marketing Offices in Kolkata, Mumbai and New Delhi. The Company's publications include English Dailies viz. The New Indian Express, The New Sunday Express, The Morning Standard from New Delhi & NCR, The Sunday Standard on Sundays from New Delhi and Dinamani in Tamil. In addition, the company also brings out Samakalika Malayalam Vaarika, a weekly in Malayalam and Indulge The Morning Standard, a weekly tabloid magazine at Kolkata.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered standalone business and financial risk profile of EPMPL to arrive at the rating.

Key Rating Drivers

Strengths

Established market position, long track record of operations and healthy brand recognition with stable reader base.

EPMPL has more than six decades experience in print media business, the company is professionally managed by Board of Directors headed by Shri. Manoj Kumar Sonthalia as managing director and three directors, Mr. S.S Poddar, Ms. Lakshmi Menon and Mr. Sreekumar Karunakaran. The extensive experience of promoters helped company in establishing strong relationship with its suppliers. Express Publications Madurai Private limited is the flagship company of The New Indian Express Group and is publishing Newspapers and Periodicals in the States of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Kerala, Orissa, Delhi and Union Territories of Pondicherry. EPMPL brings out its publication of newspapers and periodicals from 31 printing and publication centres. Company has marketing centres across South India, Kolkata, Mumbai and Delhi. EPMPL publications includes The New Indian Express, The New Sunday Express, The Morning Standard from New Delhi & NCR, The Sunday Standard, in addition, EPMPL also brings out Samakalika Malayalam Vaarika, a weekly in Malayalam and, The Morning Standard, weekly tabloid magazine at Kolkata. EPMPL's flagship newspapers 'The New Indian Express', 'The New Sunday Express' and 'Dinamani' has an established market position in South India and enjoys patronage from a niche reader base. Company also receives healthy share of advertisements from government and private sector. Other publications of the company The Sunday Standard, The Morning Standard and Samakalika Malayalam Vaarika also enjoys stable reader base. The revenue of the company has remained stable through last three years supported by healthy brand recognition and stable readership base.

Moderate financial risk profile albeit weakened debt protection metrics

The financial risk profile of the company is moderate marked by net-worth of Rs. 88.07 Crore as on 31st March 2025 against Rs. 80.52 Crore as on 31st March 2024 due to steady accretion to reserves and an increase in subordination of USL to bank loans. Further, the total debt of the company stood at Rs. 205.70 Crore as on 31st March 2025 against Rs. 213.68 Cr. as on 31st March 2024. In Q4FY25, the company has availed two new term loans of Rs. 10 crore and Rs. 11.90 crore from HDFC Bank and Indian Bank, respectively, for working capital requirements. The capital structure of the company is marked by gearing ratio, which stood at 2.34 times as on 31st March 2025 against 2.65 times as on 31st March 2024. The interest coverage ratio stood at 1.15 times in FY 2025 as against 2.07 times in FY 2024 and debt service coverage ratio (DSCR) stood at 0.78 times in FY2025 as compared to 1.34 times in FY 2024. The TOL/TNW ratio of the company stood at 2.95 times as on 31st March 2025 against 3.52 times as on 31st March 2024 and DEBT-EBITDA of the company stood at 5.47 times as on 31st March 2025 against 2.97 times as on 31st March 2024. Acuité believes that going forward the financial risk profile of the company is a key monitorable.

Weaknesses

Decline in scale of operations

The company has witnessed the decline in the revenue from operations by ~11.41% which stood at Rs. 243.73 Cr. in FY25 against Rs. 275.11 Cr. in FY24. The operating margins declined to 10.69% in FY2025 from 22.79% in FY2024. The decline in revenue and operating margins is mainly due to decline in the advertisement revenue which stood at Rs. 197.01 Cr. in FY25 against Rs. 228.63 Cr. in FY24. Therefore, PAT margin stood at 0.23% in FY 2025 as against 11.34% in FY 2024. The company has achieved the revenue of Rs. ~179.85 Cr. till November 2025 in which Rs. ~145.33 Cr. are from advertisement. Acuité believes that going forward the company's ability to ramp up operations, along with improvement in profitability, will remain a key monitorable.

Intensive working capital operations

The working capital operations of the company is intensive marked by GCA days which stood at 174 days as on 31st March 2025 against 171 days as on 31st March 2024. There is a stability in the GCA days due to the debtor days of the company which stood at 116 days in FY25 against 118 days in FY24, inventory days stood at 13 days in FY25 against 16 days in FY24 and creditor days of the company stood at 103 days in FY25 against 159 days in FY24. Acuité believes that the working capital operations of the company will remain intensive over the medium term.

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

- Movement of the scale of operations and margins
- Movement of working capital operations
- Movement in debt protection metrics

Liquidity Position

Stretched

The liquidity profile of the company is stretched. The net cash accruals of company stood at Rs. 4.93 Cr. in FY 25 against the debt obligation of Rs. 15.28 Cr. for the same period. The remaining repayments were met out of cash reserves of the company. The company has cash & bank position of Rs. 8.50 Cr. and current ratio stood at 0.73 times for FY 25. The average fund-based bank limit utilization is at 97.04% and non-fund-based bank facilities is 69.81% for the 10 months' period ending November 2025. The company highly depends on the short term loans for the working capital operations. Acuite believes that the liquidity of the company will remain key monitorable over the medium term reflected by low accruals versus repayments and expectation of high dependence on bank lines to fund working capital requirements.

Outlook: Negative

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	243.73	275.11
PAT	Rs. Cr.	0.55	31.20
PAT Margin	(%)	0.23	11.34
Total Debt/Tangible Net Worth	Times	2.34	2.65
PBDIT/Interest	Times	1.15	2.07

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, Acuité 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Oct 2024	Letter of Credit	Short Term	35.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	26.27	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	6.11	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	12.20	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	2.20	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	2.40	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	3.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	25.82	ACUITE Not Applicable (Withdrawn)
11 Jul 2023	Letter of Credit	Short Term	35.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	35.00	ACUITE BB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.31	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	31.37	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	14.96	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	29.36	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
City Union Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A4+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.37	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
City Union Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	28 Dec 2018	Not avl. / Not appl.	20 Nov 2028	19.88	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	31 May 2025	Not avl. / Not appl.	08 Apr 2028	4.57	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	27 Jan 2020	Not avl. / Not appl.	15 Jul 2027	7.12	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	31 May 2025	Not avl. / Not appl.	07 Apr 2027	1.55	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	18 Jan 2019	Not avl. / Not appl.	15 Jul 2026	1.12	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	02 Jan 2025	Not avl. / Not appl.	06 Jan 2036	11.57	Simple	ACUITE BB+ Negative Reaffirmed Stable to Negative

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About Acuité Ratings & Research

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