



S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

P: +91 11 4973 1800 | F: +91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: March 25, 2022

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

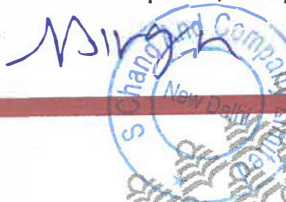
Re: Intimation regarding revision and assignment of new credit rating - pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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

Facilities	Amount (Rs. in crore)	Ratings	Rating Action
Long Term Bank Facilities	70.00 (Enhanced from 65.00)	CARE BBB+; Stable' (Triple B Plus; Outlook: Stable)	Revised from CARE A-; Negative [Single A Minus; Outlook: Negative]
Long Term / Short Term Bank Facilities	7.50	CARE BBB+; Stable / CARE A2 (Triple B Plus; Outlook: Stable / A Two)	Assigned
Short Term Bank Facilities	3.00	CARE A2 [A Two]	Revised from CARE A2 + [A Two Plus]
Total Facilities	80.50 (Rupees Eighty Crore and Fifty Lakhs Only)		

The rating rationale issued by the rating agency is as under:

The revision in the ratings assigned to the bank facilities of S Chand And Company Limited ("SCCL") factors in deteriorating SCCL's consolidated operational performance on account of higher than envisaged operational loss during 9MFY22 (refers to the period from April 1, 2021 to December 31, 2021) owing to higher level of sales returns during the quarter coupled with higher fixed overheads and limited ability to achieve envisaged profitability and cash accruals for the current year. The ratings further continue to remain constrained by seasonality of the business leading to long operating cycle, susceptibility of profitability margins to volatility in raw material prices, competitive and fragmented





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industry, exposure to digital transformation and government regulations. The ratings, however, continue to derive strength from the wide experience of promoters and proficient management. The rating also factors in its established brand name in the publishing industry with long track record of operations, adequate liquidity position, long-lasting relationships with eminent authors and strong distribution network.

Request you to kindly take note of the same.

Thanking You,
For S Chand And Company Limited

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