

Harrow Educational Society

November 08, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.39	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	5.39 (₹ Five Crore and Thirty-Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 28, 2021, placed the rating(s) of Harrow Educational Society (HES) under the 'issuer non-cooperating' category as HES had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HES continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 14, 2022, August 24, 2022, September 03, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [September 28, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

About the Society

Uttar Pradesh based HES was established in 1981 with an objective to provide education services. The society is managed by Er. Navin Prasad Mathur (President), Mrs. Veena Mathur (Secretary) and Mr Vinesh Pal Singh (Treasurer). HES provides undergraduate and post-graduate courses in various fields of Engineering, Computers Science, Management and Pharma. The colleges is affiliated to Gautam Buddha Technical University and is approved by the All India Council for Technical Education (AICTE). The society also operates a school in the name of Harrow School providing primary and secondary education from Nursery to class XIIth. The school is affiliated to Central Board of Secondary Education (CBSE).

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22 (Prov.)	H1FY23(Prov.)
Total operating income	NA	NA	NA	NA
PBILD	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A – Audited, Prov. – Provisional, NA – Not Available

Status of non-cooperation with previous CRA: BRICKWROK has continued the ratings assigned to the bank facilities of HES into 'Issuer not-cooperating' category vide press release dated February 09, 2022 on account of non-availability of requisite information from the Society.

Any other information: Not Available

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

Covenants of rated instrument/facility: Please refer Annexure-3

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Complexity level of various instruments rated for this Society: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	September 2019	5.39	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	5.39	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated for this Society

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank lender details for this Society

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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