

Goyal Educational & Welfare Society

November 17, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	13.00 (Rs. Thirteen Crore Only)		

Details of 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 October 19, 2021, placed the rating(s) of Goyal Educational & Welfare Society (GEWS) under the 'issuer non-cooperating' category as GEWS 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. GEWS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 04, 2022, September 14, 2022, September 24, 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 [October 19, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Society

Goyal Educational and Welfare Society (GEWS) was established on July 22, 2008 under the Haryana Registration and Regulation Societies Act, 2012 with an objective to provide education services by establishing and operating various educational institutions. Initially, the society was promoted by Mr. Mahender Goyal who is the president of the society and carries out the day to day affairs with required support from other key members. The society is running three institutions under the brand name "Rawal Institutions" (RI) which includes Rawal Institute of Engineering and Technology (RIET), Rawal Institute of Management (RIM) and Rawal College of Education (RCE) established in 2008 in a single campus offering varied courses.

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

A - Audited, NM – Not Meaningful, NA – Not Applicable

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of GEWS into Issuer Not Cooperating category vide press release dated September 28, 2021 on account of its inability to carry out a review in the absence of requisite information.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this Society: 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-Proposed fund-based limits		-	-	-	0.15	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Nov, 2029	11.85	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	1.00	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) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	11.85	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-19)
2	Fund-based - ST-Bank Overdraft	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-19)
3	Fund-based - LT-Proposed fund based limits	LT	0.15	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-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-Proposed fund based limits	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bank Overdraft	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 instrument: CARE 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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