

Pratiti Health Educational Institutes Private Limited

April 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.66	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 23, 2023, placed the rating(s) of Pratiti Health Educational Institutes Private Limited (PHEIPL) under the 'issuer non-cooperating' category as PHEIPL 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. PHEIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 09, 2024, January 19, 2024, January 29, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [February 23, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Pratiti Health Educational Institutes Pvt. Ltd. (PHEIPL) was incorporated in Aug.2008 for establishing and operating a media & mass communication institute & hostel. The institute has setup its facilities in Noida, Uttar Pradesh in the form of educational institute & hostel. The hostel facility has started its operation from FY17 with capacity of 344 beds and the institute started partially from 2017. This apart, the institute has given a part of the building to Delhi World Public School, Noida, as lease rental from April 2017 with annual rental of Rs.0.60 crore per annum. The institute offers two courses; namely, certificate program in 3D modelling and graphics and certificate program in content development. The institute has been founded & promoted by Mr. Rahul Kumar, an IIM alumnus with an experience of 10 years of employment in a private company & in managing 'Satyam Educational Health & Charitable Trust' (established in 2006) having four schools in its ambit and Mrs. Kanchan Kumari, who is a post-graduate with considerable experience in managing the same.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	3.68	6.35
PBILDT	1.82	2.84
PAT	-0.40	0.88
Overall gearing (times)	5.99	4.14
Interest coverage (times)	1.09	2.01

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of PHEIPL rating into Issuer Not Cooperating category vide press release dated April 21, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2027	16.66	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	16.66	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (23-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Dec-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

Note on the 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.

Contact us

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About us:

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