

Bahra Educational And Charitable Society

April 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to 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. has been seeking information from Bahra Educational and Charitable Society (BECS) to monitor the rating(s) vide e-mail communications dated January 8, 2024, February 13, 2024, March 20, 2024, March 22, 2024, and March 26, 2024, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The rating on BECS's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING*.

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

The rating to the bank facility of Bahra Educational and Charitable Society (BECS) factors in the ongoing delays in the servicing of the debt obligation.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

At the time of last rating on April 07, 2023, the following were the rating strengths and weaknesses:

Key weaknesses

Ongoing delays in servicing of debt obligation: The overdraft limit availed by the society has remained overdrawn for more than 30 days owing to its stretched liquidity position.

Liquidity: Poor

The liquidity of the company is poor, leading to delays in debt servicing.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Education

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

Bahra Educational & Charitable Society (BECS) was established in 2009 and has established a Private University in Solan, named Bahra University Shimla. BECS is running one campus having seven colleges located in Solan (operational from 2009), Himachal Pradesh. The Society was established by Mr. Gurvinder Singh Bahra (Chairman) with an objective to provide education in the field of engineering and technology, management and pharmacy. The different courses offered are duly approved by HP-PERC (Himachal Pradesh Private Educational Institutions Regulatory Commission) and UGC (University Grants Commission).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	9.85	12.19	NA
PBILDT	2.44	3.12	NA
PAT	-4.27	-4.41	NA
Overall gearing (times)	4.39	7.14	NA
Interest coverage (times)	0.48	0.50	NA

A: Audited UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of BECS into 'Issuer not-cooperating' category vide press release dated September 25, 2023, on account of non-availability of requisite information from the company.

Any other information: No

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

Covenants of rated instrument / facility: Detailed explanation of 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Working Capital Limits		-	-	-	25.00	CARE D; 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 2023-2024	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
1	Fund-based - LT-Working Capital Limits	LT	25.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (07-Apr-23)	-	1)CARE D (24-Mar-22)	1)CARE D (07-Jan-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-Working Capital Limits	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated: Not Applicable

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.

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About us:

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Disclaimer:

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