

Hansraj Memorial Educational Society

September 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.90	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	13.00	CARE D; 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 September 08, 2023, placed the rating(s) of Hansraj Memorial Educational Society (HMES) under the 'issuer non-cooperating' category as HMES had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HMES continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 24, 2024, August 03, 2024, August 13, 2024 among others.

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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 08, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the firm

Hansraj Memorial Educational Society (HMES) is a part of Jalandhar (Punjab) based Airwings Services group which is engaged in the business of tours & travels and HR management. HMES was founded by Late Mr. Hans Raj Bhatia under the Societies Registration Act of India on February 1, 2000. Mr. Ajay Bhatia is the President of the society and his brother, Mr. Deepak Bhatia, is the General Secretary. HMES is currently operating three schools in the Jalandhar city- Cambridge International school for girls (CISFG; established in 2005), Cambridge International School Co-ed (CISC; established in 2008) and Cambridge International (CISFG; established in 2005), Cambridge International School Co-ed (CISC; established in 2008) and Cambridge International Foundation School (CIFS; established in 2012) and is setting up a new school in Mohali (Punjab). The schools are affiliated to CBSE (Central Board of Secondary Education) and are ISO-9001:2008 accredited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2022	19.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	13.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	19.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (07-Jul-21)
2	Fund-based - ST-Bank Overdraft	ST	13.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (07-Jul-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

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

Annexure-5: Lender details

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

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

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About us:

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Disclaimer:

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