

## Heritage World School

December 23, 2024

| Facilities/Instruments    | Amount<br>(₹ crore) | Rating <sup>1</sup>                     | Rating Action  |
|---------------------------|---------------------|---|--|
| Long Term Bank Facilities | 15.00               | CARE C; 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 December 11, 2023, placed the rating(s) of Heritage World School (HWS) under the 'issuer non-cooperating' category as HWS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HWS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 26, 2024, November 05, 2024 and November 15, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 11, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the Society

Heritage Education & Human Welfare Society is incorporated under the society registration act 1860. The society is establishing a senior secondary school in the name of Heritage World School at Chandauli, Varanasi. The school is being promoted by Sri Lal Ji Rai, Sri Pankaj Rai, Smt Divya Rai and they are having experience in health care industry for more than two decades. Heritage group is one of the leading groups in Varanasi from last 20 years in Health Care and Construction Industry. The health care business is looked after by and Dr. Anshuman Rai, whereas real estate sector is being looked after by Shri Pankaj Rai. Heritage group is running a multi-specialty hospital i.e. Heritage hospital Ltd in Lanka, Varanasi (Uttar Pradesh).

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure 4

**Lender details:** Annexure 5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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 |      | -                             | -               | December 2026              | 15.00                       | CARE C; Stable; 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              | 15.00                        | CARE C; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE C; Stable; ISSUER NOT COOPERATING* (11-Dec-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (14-Nov-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (30-Sep-21) |

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

LT: Long 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           |

**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](mailto:care@careedge.in) for any clarifications.

## Contact us

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**About us:**

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