

Times Edutech and Events Limited

May 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Bank facilities - Fund-based – LT/ST- OD	10.00	CARE AA; Stable / CARE A1+	Assigned
Bank facilities - Non-fund-based – LT/ST-BG	215.00	CARE AA; Stable / CARE A1+	Assigned
Bank facilities – Fund/Non-Fund-based – LT/ST (Proposed)	25.00	CARE AA; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the bank facilities of Times Edutech and Events Limited (TEEL), considers the strong operational, financial and managerial linkages with its parent, Bennett Coleman and Company Limited (BCCL) also known as the Times Group. TimesPro, the education arm of the Times Group, operates as a professional learning platform offering a wide range of career-focused programs such as early career courses, executive education, corporate training, and skill development programs. BCCL is also expected to provide a corporate guarantee to part of the sanctioned working capital facilities.

TEEL's ratings are supported by its collaborations with esteemed institutions like IIMs and IITs, which enable it to deliver high-quality executive education programs. The company follows an asset-light operational model, leveraging a mix of company-operated learning centers, digital platforms, and third-party infrastructure to ensure flexibility and scalability. Furthermore, its diverse customer base, comprising major corporations, multinationals, and government entities, helps ensure consistent demand while minimizing dependency on any sector.

The company has shown continued revenue growth, driven by increasing enrolments in its courses. In FY24, TEEL's revenue grew to ₹166 crore from ₹120 crore in FY23, with a significant rise in enrolments. Executive Education courses account for ~97% of the total revenue in FY24, encompassing both self-funded individuals and employees of corporate clients. The total number of enrolment in executive education courses reached 6,381 in FY24, a substantial increase from 3,240 in FY23. In 10MFY25, the company achieved a TOI of ₹136.76 crore. TEEL's partnerships with top Indian and global institutions provide access to high-quality faculty and contemporary knowledge, enhancing its educational offerings. The company's capital structure is comfortable, with negligible debt on books and cash and cash equivalent of ₹6.40 crore as on February 28, 2025.

The rating strengths are partially offset by intense competition within the Indian education sector and exposure to regulatory, technological, and reputational risks pose potential challenges to its operations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in revenue and operating performance, leading to operating margin sustaining above 20% over the medium term.

Negative factors

- Potential increase in company's leverage leading to deterioration in the existing capital structure.
- Significant decline in revenue due to competition from other players and/or direct marketing of courses by institutions.
- Change in stance of support and/or deterioration in credit profile of parent company – Bennett Coleman & Company Limited.

Analytical approach:

CARE Ratings Limited (CARE Ratings) has taken a standalone approach on Times Edutech and Events Limited while factoring linkages with parent company, i.e. Bennett Coleman and Company Limited. Further CARE Ratings has applied parent notch-up criteria factoring extent of support expected from BCCL.

Outlook: Stable

The Stable outlook reflects CARE Ratings expectation that the TEEL's scale of operations would continue to grow while maintaining operating margins and would continue to receive financial, managerial and operational support from the parent company, BCCL.

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

Detailed description of key rating drivers:

Key strengths

Part of Times Group and strong brand presence

TEEL, being 100% subsidiary of BCCL, also known as the Times Group, benefits from the strong brand presence of its parent company. The Times group's business strengths emanate from the robust brand image of its key daily publications: Times of India (ToI) and Economic Times (ET) in English, Navbharat Times in Hindi, Maharashtra Times in Marathi, Vijay Karnataka in Kannada, and Ei Samay in Bengali (sold in May 2024). The group also publishes magazines (Filmfare and Femina). It has presence in radio broadcasting under the Radio Mirchi brand through its subsidiary, Entertainment Network (India) Ltd. It has presence in television through Zoom TV (general entertainment channel), Times Now and Mirror Now (English news channels), ET Now (business news channel), Romedy Now, Movies Now, Movies Now+ (movie channels), Times Now Navbharat and ET Swadesh. The internet properties of the group are operated through a wholly owned subsidiary, Times Internet Ltd.

Strategically important to the parent - Key role in advancing the Times Group's expansion into the education sector

The revenue of learning division (TimesPro) formed ~9-10% of the consolidated revenue of BCCL for FY24. According to the management, this business segment is among the fastest growing within the Group, underscoring its strategic significance to BCCL. CARE Ratings expects that BCCL will extend timely and need-based support to its subsidiary to ensure its continued growth.

Asset light model of operations

Instead of owning all infrastructure, the company uses a combination of company-operated learning centres, digital platforms, and third-party infrastructure. Currently, the company operates through 80+ such centres to deliver services. The company operates centres with advanced technology, such as Interactive Whiteboards (IWBs) and audio/video equipment, while relying on digital platforms for scalable online learning. TEEL partners with third-party providers for event venues and infrastructure. A centralised system connects centres across the country through MPLS, enabling seamless virtual sessions. This approach minimises capital investment and ensures flexibility, scalability, and efficient operations.

Continued revenue growth on account of increasing enrolment

Total Operating Income (TOI) increased to ₹166 crore in FY24, up from ₹120 crore in FY23. This growth was primarily driven by a significant rise in enrolments in the courses offered by the company. The company has established tie-ups with leading educational institutes such as IIMs and IITs on a revenue-sharing model to deliver these courses. Executive Education courses account for ~97% of the total revenue in FY24, encompassing both self-funded individuals and employees of corporate clients. The total number of enrolment in executive education courses reached 6,381 in FY24, a substantial increase from 3,240 in FY23. In 10MFY25, the company achieved TOI of ₹136.76 crore with PBILDT of ₹5.92 crore. The company spent ~29% of its revenue on advertising and marketing to boost sales in FY23 resulting in robust revenue growth in both FY24 and FY23 because of these marketing efforts.

Comfortable Capital Structure

As of March 31, 2024, the company is maintaining a very low level of debt, totalling ₹0.75 crore, which consists of lease liabilities. Both the debt-to-equity ratio and overall gearing ratio are nearly negligible. CARE Ratings Limited (CARE Ratings) expects the capital structure to remain comfortable in the medium term supported by low debt levels, absence of any significant capital expenditure (capex) and consistent cash accrual.

Partnerships with top institutions, strong corporate clientele, and pool of qualified trainers.

Partnering with top Indian and global institutions like IIMs, IITs, and Ivy League schools, the program equips executives with contemporary knowledge to stay competitive. Employees or Students can access faculty from top Indian and global institutions remotely, reducing costs and expanding access to expertise. In FY24, majority of the total revenue was contributed by IIM Calcutta, IIM Indore, and IIM Kashipur. Additionally, the top courses, Senior Management Programme (SMP) and Executive Programme in Business Management at IIM Calcutta, contributed ~20% to the total revenue from executive education program. The company also benefits from a pool of over 200 qualified trainers and faculty from top institutions. TEEL has a strong and diversified clientele, including large corporations, MNCs, and central and state government entities. With a reputation as a trusted provider of educational services and events, TEEL's diverse clientele ensures stable demand and reduces reliance on any single sector.

Key weaknesses

Challenges in reaching rural areas

Despite its widespread network, TEEL faces challenges in reaching rural areas due to the reliance on digital platforms that require high-speed internet and modern devices, which are often unavailable in remote regions. This limits access for a large segment of the workforce, especially in underserved areas. Without sufficient infrastructure and digital literacy, expanding reach and ensuring equal access to quality education becomes a significant hurdle.

Intense competition within education industry

The competition within the Indian education sector is growing increasingly intense, driven by technological advancements, changing consumer preferences, and shifting educational paradigms. Online education platforms, EdTech startups, and traditional educational institutions are all vying for a larger share of the growing education market. The rise of digital learning solutions, government initiatives, and the increasing demand for flexible, personalised learning experiences have led to an environment where competition is fierce, with both traditional and new players adapting to stay relevant in the rapidly evolving landscape.

Earnings exposed to regulatory, technology and reputation related risks

Changes in government regulations regarding certifications or partnerships with global institutions could impact the company's operations. Technological risks, including platform downtime, data breaches, or failure to keep up with evolving tech trends, could disrupt services and affect customer satisfaction. Additionally, any negative publicity or reputational issues, such as challenges in maintaining the quality of education or perceived inconsistency in certifications, could affect client trust and demand, leading to potential revenue losses.

Liquidity: Strong

Liquidity is assessed as strong, given that the company has no term debt. As of February 28, 2025, cash and cash equivalents stood at ₹6.40 crore, includes mutual fund investment of ₹4.36 crore. Further TEEL's liquidity position is also derived from the parent-level liquidity strength, which remains strong, supported by cash and cash equivalents of ~₹7,000 crore as on March 31, 2024.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Other consumer services	E-Learning

TEEL is 100% subsidiary of BCCL, also known as the Times Group. The company offers Executive Education, certification programs, and early career courses. The company has established tie-ups with leading educational institutes such as IIMs and IITs on a revenue-sharing model to deliver these courses.

About Bennett Coleman and Company Limited

BCCL (Times Group), incorporated in 1913 operates across various media platforms, including print, television, radio, and digital. The group is widely recognised for its flagship publications, including The Times of India and The Economic Times, which are among the most widely read newspapers in India. It also publishes regional newspapers like Navbharat Times, Maharashtra

Times, and Vijay Karnataka, along with magazines such as Filmfare and Femina. The Times Group is managed by Vineet Jain and Samir Jain.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	10MFY25 (Prov.)
Total operating income	119.72	166.03	136.76
PBILDT	0.73	10.72	5.92
PAT	2.61	8.16	3.25
Overall gearing (times)	0.00	0.01	NA
Interest coverage (times)	0.00	357.17	NA

A: Audited; Prov: Provisional; NA: Not available; Note: these are latest available financial results.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Fund-based - LT/ST-Bank Overdraft		-	-	-	10.00	CARE AA; Stable / CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	25.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	215.00	CARE AA; Stable / CARE A1+

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 2025-2026	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
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	215.00	CARE AA; Stable / CARE A1+				
2	Fund-based - LT/ ST-Bank Overdraft	LT/ST	10.00	CARE AA; Stable / CARE A1+				
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	25.00	CARE AA; Stable / CARE A1+				

LT: Long term; ST: Short term; LT/ST: Long term/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/ ST-Bank Overdraft	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: Ranjan.Sharma@careedge.in</p> <p>Pulkit Agarwal Director CARE Ratings Limited Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in</p> <p>Sonal Bhageria Assistant Director CARE Ratings Limited Phone: +91-22-6754 3631 E-mail: Sonal.Bhageria@careedge.in</p>
--	---

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**