

Globetrotters Educational Innoventions Private Limited

September 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	54.93	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB-; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated March 20, 2025, placed the ratings of Globetrotters Educational Innoventions Private Limited (GEIPL) under the 'issuer non-cooperating' category as GEIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GEIPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated September 12, 2025, September 04, 2025, September 01, 2025, and August 26, 2025. 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 CareEdge Rating'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).

The revision in the rating is pursuant to Securities and Exchange Board of India (SEBI)'s circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 3, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings'. SEBI has in this circular mentioned that "If an issuer has all the outstanding ratings as noncooperative for more than 6 months, then the CRA shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status.

Analytical approach: Standalone

Outlook: Stable

CareEdge Ratings expects sustenance of improved performance of GEIPL supported by experience of promoters in education industry.

Detailed description of key rating drivers:

Please refer to PR dated [March 20, 2025](#)

Applicable criteria

[Definition of Default](#)

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

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Nonfinancial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Education

Jaipur-based (Rajasthan) Globetrotters Educational Innoventions Private Limited (GEIPL) was incorporated as a private limited company in 2007 with the objective of providing education. GEIPL operates one high school, i.e., Jay Shree Periwal International School (JSPIS) and five pre-primary schools. Rupendra Periwal (75% shareholder), along with his wife, Jayshree Periwal (20% shareholder) and his son, Ayush Periwal, are the directors of the company, and together look after the overall affairs. Besides,

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

GEIPL, Rupendra Perival and Jayshree Perival also run a society in the name of Step-by-Step Shiksha Samiti (SBS, formed in 1988, rated 'CARE BB+; Stable; Issuer Not Cooperating'), which runs two CBSE-affiliated schools, Jay Shree Perival High School (JPHS) (earlier named as Step-by-Step High School [SSHS]) and Jai Shree Perival Global School along with one pre-primary school.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)*
Total operating income	96.94	116.05
PBILDT	18.98	27.89
PAT	8.66	10.69
Overall gearing (times)	0.82	0.67
Interest coverage (times)	5.49	5.59

A: Audited; Note: these are latest available financial results

*Extracted from Registrar of companies

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-Bank Overdraft		-	-	-	4.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	28/02/2028	50.93	CARE BB+; 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 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	Fund-based - LT-Term Loan	LT	50.93	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING * (20-Mar-25) 2)CARE BBB; Stable (04-Apr-24)	-	1)CARE BBB; Stable (22-Mar-23)
2	Fund-based - LT-Bank Overdraft	LT	4.00	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING * (20-Mar-25) 2)CARE BBB; Stable (04-Apr-24)	-	1)CARE BBB; Stable (22-Mar-23)

*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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

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