

Rayat & Bahra Group of Institutes

September 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	76.47	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.00	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

Rayat & Bahra Group of Institutes (RBGI) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings Ltd. (CareEdge Ratings) rating on RBGI'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 reaffirmation in the ratings assigned to the bank facilities of RBGI factors in the ongoing delays in the servicing of the debt obligations.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Ongoing delays in servicing of debt obligation

According to the verbal feedback received from the banker, there are ongoing delays in the servicing of the debt obligation, and the account is currently being classified as SMA-2 category (with overdue of 61-90 days).

Liquidity: Poor

The liquidity of the society 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](#)

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

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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

About the society and industry

Industry classification

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

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

Rayat & Bahra Group of Institutes (RBGI), an educational & charitable society was established in 2003. Currently, RBGI is running two campuses having twelve colleges located in Mohali and Hoshiarpur, Punjab. Apart from the above, the society is also running two K-12 schools, one each under the Mohali and Hoshiarpur campus. The Society was established with an objective to provide education in the field of engineering and technology, management, and pharmacy. The different courses offered are duly approved by AICTE (All India Council of Technical Education), PTU (Punjab Technical University) - Jalandhar, SCERT (State Council of Educational Research and Training) - Punjab, PU (Punjab University) - Chandigarh and PSBTE (Punjab State Board of Technical Education) - Chandigarh.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Total operating income	62.53	80.80	107.41
PBILDT	13.33	27.18	49.89
PAT	38.20	13.18	36.15
Overall gearing (times)	0.44	0.39	0.29
Interest coverage (times)	1.35	2.65	6.07

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

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of RBGI into 'Issuer not-cooperating' category vide press release dated July 23, 2024, on account of non-availability of requisite information from the trust.

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 2024	40.47	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	-	-	-	-	36.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	1.00	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 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-Working Capital Limits	LT	36.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (03-Jul-24) 2)CARE D; ISSUER NOT COOPERATING * (01-Apr-24)	1)CARE D (07-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	40.47	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (03-Jul-24) 2)CARE D; ISSUER NOT COOPERATING * (01-Apr-24)	1)CARE D (07-Apr-23)	-
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (03-Jul-24) 2)CARE D; ISSUER NOT COOPERATING * (01-Apr-24)	1)CARE D (07-Apr-23)	-

*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 - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-Bank Guarantee	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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