

Harrow Educational Society

December 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.39	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 Limited (CareEdge Ratings) had, vide its press release dated November 19, 2024, placed the rating(s) of Harrow Educational Society (HES) under the 'issuer non-cooperating' category as HES had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HES continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 05, 2025, October 15, 2025 and October 25, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [November 19, 2024](#)

Applicable criteria

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

About the Society

Uttar Pradesh based HES was established in 1981 with an objective to provide education services. The society is managed by Er. Navin Prasad Mathur (President), Mrs. Veena Mathur (Secretary) and Mr Vinesh Pal Singh (Treasurer). HES provides undergraduate and post-graduate courses in various fields of Engineering, Computers Science, Management and Pharma. The colleges is affiliated to Gautam Buddha Technical University and is approved by the All India Council for Technical Education (AICTE). The society also operates a school in the name of Harrow School providing primary and secondary education from Nursery to class XIIth. The school is affiliated to Central Board of Secondary Education (CBSE).

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of HES into 'Issuer not-cooperating' category vide press release dated March 14, 2025 on account of non-availability of requisite information from the Society.

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

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	September, 2019	5.39	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-Term Loan	LT	5.39	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)

*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 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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About us:

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