Rayat and Bahra Group of Institutes

July 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	39.00 (Reduced from 76.47)	CARE D	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed
Short Term Bank Facilities	1.00	CARE D	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

The rating previously assigned to the bank facilities of Rayat and Bahra Group of Institutes (RBGI) was denoted as CARE D; ISSUER NOT COOPERATING, since the trust did not provide the requisite information for monitoring the ratings. Further, in line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) reviewed the ratings on the basis of the best available information. However, the trust has now submitted the requisite information to monitor the ratings and CareEdge Ratings has carried out a full review of the rating and the rating stands at 'CARE D'.

Rationale and key rating drivers

Reaffirmation of the rating factors in the ongoing delays in servicing of debt obligations by Rayat and Bahra Group of Institutes up to April 2026, as confirmed through banker feedback. Although the account has been regularised post infusion of funds by the trust in April 2026 and has been moved from Special Mention Account-1 (SMA-1) category to standard category in May 2026, the track record of timely debt servicing remains limited. Rating also continues to be constrained by poor liquidity, marked by almost full utilisation of the cash credit facility.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely track record of debt servicing by trust for more than 3 months.
- Sustainable improvement in operations of the trust.

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, the account has been regularised post infusion of funds by the trust in April 2026 and has been moved from SMA-1 category to standard category in May 2026, but the track record of timely debt servicing remains limited.

Liquidity: Poor

The liquidity of the trust is poor, leading to the delays in debt servicing.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Education
Liquidity Analysis of Non-Financial Sector Entities
Financial Ratios – Non financial Sector
Service Sector Companies
Short Term Instruments

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

About the trust and industry

Industry classification

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

Established in 2003, RBGI is an educational and charitable society 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, 2025 (A)	March 31, 2026 (UA)
Total operating income	107.99	120.18
SBILDT*	44.02	50.30
Surplus after tax (SAT)	32.46	39.19
Overall gearing (times)	0.34	0.25
Interest coverage (times)	4.60	4.57

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of the trust into Issuer Not Cooperating category vide press release dated September 24, 2025, on account of its inability to carry out a review in the absence of requisite information.

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 2027	3.00	CARE D
Fund-based - LT-Working Capital Limits	-	-	-	-	36.00	CARE D
Non-fund-based - ST-Bank Guarantee	-	-	-	-	1.00	CARE D

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 2026-2027	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
1	Fund-based - LT-Working Capital Limits	LT	36.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	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	3.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	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	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	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

Annexure-6: List of Facilities/Instruments and FSRs
As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

[2] SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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