

## Oxford Educational Society

January 27, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>10.00 (Rs. Ten Core Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 22, 2021, placed the rating(s) of Oxford Educational Society (OES) under the 'issuer non-cooperating' category as OES had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. OES continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 08, 2021, December 18, 2021, December 28, 2021.

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 CARE Ratings Ltd.'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 ratings assigned for bank facilities of OES have been revised on account of non-availability or requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [January 22, 2021](#)

**Analytical approach:** Standalone

#### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Oxford Educational Society (OES) was founded in May, 2001 by Mr. Kullai Reddy (Secretary/Correspondent) and Mrs. Harini (President) in Anantapur, Andhra Pradesh. Oxford Educational Society has been running a school in the name of 'Oxford E.M High School' at two locations. One of the branches is located at Anantapur Old Town and other at Pamurai Village, Anantapur. The school located at Anantapur Old Town is basically a day school which has a total student base of 600. However, for the school located at Pamurai Village, Anantapur on a land area of 12 acres, Oxford Educational Society has entered into a lease rental agreement with Delhi Public School for 20 years with effective from April 2018. The total student base was 1000, however after leasing out to DPS, the number of students increased to 1100. Presently, OES is getting lease rental income of Rs.13.00 lakhs per month from DPS School. This income is towards rent for the school building given to DPS School. There will be enhancement of rent by 5% for every year.

Brief Financials (Rs. crore)	31-03-2020(A)	31-03-2021 (A)	9MFY22(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

*A: Audited; Prov: Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Available

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure -3

**Complexity level of various instruments rated for this firm:** Annexure- 4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March-2030	10.00	CARE B; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	10.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Dec-19)	1)CARE BB; Stable (27-Aug-18)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this Firm**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

**Annexure 5: Bank Lender Details for this Firm**

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

## Contact us

### Media Contact

Name: Mr. Mradul Mishra

Contact no: +91-22-6837 4424

Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Name: Mrs. Shachee Vyas

Contact no: 079 – 4026 5665

Email ID: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name: Mr. Ramesh Bob

Contact no.: 91-040 40102030

Email ID: [ramesh.bob@careedge.in](mailto:ramesh.bob@careedge.in)

### About CARE Ratings:

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