

Nimawat Education Society

February 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.59	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Revised from CARE B; Stable (Single B; Outlook: Stable) and moved to ISSUER NOT COOPERATING category
Total Bank Facilities	11.59 (Rs. Eleven Crore and Fifty-Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd has been seeking information from Nimawat Education Society (NES) to monitor the ratings vide e-mail communications/letters dated January 31, 2022, February 04, 2022, February 12, 2022, February 15, 2022, February 22, 2022, February 25, 2022 and numerous phone calls. However, despite our repeated requests, the entity has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the ratings 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. The rating on NES'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 rating assigned to the bank facilities of Nimawat Education Society (NES) factors in the on-going delay in interest servicing.

Detailed description of the key rating drivers

At the time of last rating on March 19, 2021 the following were the rating strengths and weaknesses (updated from information available from lender):

Key Rating Weaknesses

Ongoing delays in debt servicing

As per due diligence with lender, there are ongoing delays in interest servicing by NES.

Analytical Approach: Standalone

Applicable Criteria

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

[CARE's Policy on Default Recognition](#)

[Financial Ratios-Non Financial Sectors](#)

[Rating Methodology – Education](#)

About the Society

Jaipur (Rajasthan) based Nimawat Education Society (NES) was registered as a society in September, 2015, promoted by Mr. Mahesh Nimawat along with his family members with an objective to set up educational institutions. In December, 2016, the promoters have started construction of school in the name of "Nimawat International School" for class 1st to 12th of Central Board of Secondary Education (CBSE) curriculum at Mahapura (Jaipur) and started running classes from Nursery to 8th from Academic Year 2019-20. The promoters of the society have also promoted M/s Surajmal Nimawat Smrati Sewa Prayansh (SNSSP) which is engaged in the same line of business since last two decades and operates co-education school SM Nimawat Public School for 1st to 12th of CBSE curriculum at Fatehpur, Sikar (Rajasthan).

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22(Prov.)
Total operating income	1.47	NA	NA
PBILDT	0.04	NA	NA
PAT	0.04	NA	NA
Overall gearing (times)	2.32	NA	NA
Interest coverage (times)	15.78	NA	NA

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this society: Please refer Annexure-4

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		-	-	September 2025	11.59	CARE D; 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	11.59	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable (19-Mar-21)	1)CARE BB-; Stable (30-Dec-19)	1)CARE BB-; Stable (01-Nov-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 society

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

Annexure 5: Bank Lender Details for this society

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.

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About CARE Ratings:

Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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