

Goal Educational Services Private Limited

June 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Total Bank Facilities	12.00 (Rs. Twelve Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, via its press release dated April 14, 2021, placed the rating(s) of Goal Educational Services Private Limited (GESPL) under the 'issuer non-cooperating' category as GESPL 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. GESPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 28, 2022, March 10, 2022, March 20, 2022.

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 to the bank facilities of GESPL have been revised on account of non-availability of requisite information. The ratings further consider decline in operating income, overall profitability and debt coverage indicators during FY20 and FY21 over FY19.

Detailed description of the key rating drivers

Please refer to PR dated [April 14, 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 Company

GESPL was initially established as a proprietorship entity in the name of Goal Practice Centre in the year 1997 and reconstituted as a partnership firm in the year 2000 and finally it was converted into private limited company in November 2010 with its current name. The company was promoted and managed by Mr. Bipin Kumar and Dr. Mamta Singh based out of Patna, Bihar. Since its inception, the company has been engaged in imparting non-formal education (tuition classes) in the fields of Medical and Engineering entrance examination.

Brief Financials (Rs. crore)	FY19 (A)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	43.67	48.40	17.50	NA
PBILDT	11.31	10.88	4.18	NA
PAT	6.19	5.93	1.10	NA
Overall gearing (times)	0.18	0.17	0.07	NA
Interest coverage (times)	19.11	49.84	10.43	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 for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: 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		-	-	Sept. 2021	4.20	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan (Proposed)		-	-	March 2025	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit (Proposed)		-	-	-	2.80	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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	4.20	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Apr-21)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Jan-20)
2	Fund-based - LT-Term Loan (Proposed)	LT	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Apr-21)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Jan-20)
3	Fund-based - LT-Cash Credit- (Proposed)	LT	2.80	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Apr-21)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Jan-20)

*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 company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

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 Limited:

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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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