

Press Release

Radical Educational Society

July 20, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.85	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.85	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.8.85crore bank facilities of the Radical Educational Society. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

About the Company

Radical Educational Society (RES) established in 2010, is an Amritsar based education society founded by Mr. Mangwinder Singh. RES runs Radical Technical Institute that offers courses in engineering, technology and computer applications

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None.

Status of non-cooperation with previous CRA

None.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Apr 2021	Cash Credit	Long Term	0.30	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	8.55	ACUITE D (Issuer not co-operating*)
28 Jan 2020	Term Loan	Long Term	8.55	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	0.30	ACUITE D (Issuer not co-operating*)
19 Nov 2018	Term Loan	Long Term	8.55	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	0.30	ACUITE D (Issuer not co-operating*)
15 Sep 2017	Term Loan	Long Term	8.55	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	0.30	ACUITE D (Issuer not co-operating*)
01 Jun 2016	Term Loan	Long Term	8.55	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	0.30	ACUITE D (Reaffirmed)
09 Mar 2015	Term Loan	Long Term	8.55	ACUITE D (Assigned)
	Cash Credit	Long Term	0.30	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab and Sind Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE D Reaffirmed Issuer not co-operating*
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	8.55	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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