

Press Release

Maharashtra Academy of Engineering and Education Research

February 05, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 260.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 260.00 crore bank facilities of Maharashtra Academy of Engineering and Education Research (MAEER). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Maharashtra Academy of Engineering and Educational Research (MAEER) established in 1983 by Dr. Vishwanath Karad, runs four universities namely Dr. Vishwanath Karad MIT World Peace University, Pune, MIT Art Design Technical University, Pune, Avantika University, Ujjain and UTM University, Shillong. The universities offer academic programs in engineering, management, pharmacy, medicine among others apart from running primary and secondary schools in Maharashtra, Madhya Pradesh and Karnataka.

Non-cooperation by the issuer/borrower:

Acuité 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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-50.htm>

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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Nov 25, 2019	Term Loan	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	25.00	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	7.50	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	10.22	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	9.92	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	7.86	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Term Loan	Long Term	10.00	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Cash Credit	Long Term	114.50	ACUITE BB+ (Downgraded from ACUITE A+) Issuer not cooperating
	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Downgraded from ACUITE A1) Issuer not cooperating*
Sept 28, 2018	Term Loan	Long Term	20.00	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	30.00	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	25.00	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	7.50	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	10.22	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	9.92	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	7.86	ACUITE A+ Issuer not cooperating*
	Term Loan	Long Term	10.00	ACUITE A+ Issuer not cooperating*

	Cash Credit	Long Term	114.50	ACUITE A+ Issuer not cooperating*
	Bank Guarantee	Short Term	25.00	ACUITE A1 Issuer not cooperating*
July 08, 2017	Term Loan	Long Term	20.00	ACUITE A+/Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+/Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+/Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A+/Stable (Assigned)
	Term Loan	Long Term	10.22	ACUITE A+/Stable (Assigned)
	Term Loan	Long Term	9.92	ACUITE A+/Stable (Assigned)
	Term Loan	Long Term	7.86	ACUITE A+/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A+/Stable (Assigned)
	Cash Credit	Long Term	114.50	ACUITE A+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	25.00	ACUITE A1 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	30.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	25.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	7.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	10.22	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	9.92	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	7.86	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	114.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Bhanupriya Khandelwal Analyst - Rating Operations Tel: 022-49294053 bhanupriya.khandelwal@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.