

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* |

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|---------------|----------------|------------|--------|--------------------------------------|
| | 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

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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.

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