



Press Release

Maharashtra Academy of Engineering and Education Research
May 11, 2022

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	235.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	25.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	260.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed 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.

About the Company

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:

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.

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

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 endeavored 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

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>

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
05 Feb 2021	Term Loan	Long Term	7.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.22	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	7.86	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	114.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.92	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB (Downgraded and Issuer not co-operating*)
25 Nov 2019	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	9.92	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	7.86	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	10.22	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	114.50	ACUITE BB+ (Issuer not co-operating*)
28 Sep 2018	Term Loan	Long Term	20.00	ACUITE A+ (Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE A+ (Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE A+ (Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE A+ (Issuer not co-operating*)
	Term Loan	Long Term	10.22	ACUITE A+ (Issuer not co-operating*)
	Term Loan	Long Term	9.92	ACUITE A+ (Issuer not co-operating*)
		Long		

	Term Loan	Term	7.86	ACUITE A+ (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE A+ (Issuer not co-operating*)
	Cash Credit	Long Term	114.50	ACUITE A+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	25.00	ACUITE A1 (Issuer not co-operating*)
08 Jul 2017	Term Loan	Long Term	75.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	45.50	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	114.50	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	25.00	ACUITE A1 (Reaffirmed)
24 Jun 2017	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	42.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	55.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	25.00	ACUITE A1 (Reaffirmed)
13 Jul 2016	Term Loan	Long Term	66.07	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	25.00	ACUITE A1 (Assigned)
	Cash Credit	Long Term	75.00	ACUITE A+ Stable (Assigned)
	Proposed Bank Facility	Long Term	13.93	ACUITE A+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
The Federal Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	114.50	ACUITE BB- Downgraded Issuer not co-operating*
The Federal Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	7.50	ACUITE BB- Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	10.22	ACUITE BB- Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	9.92	ACUITE BB- Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	7.86	ACUITE BB- Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE BB- Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE BB- Downgraded Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE BB- Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE BB- Downgraded Issuer not co-operating*

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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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