

Press Release

Archisha Educational Trust

January 08, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 14.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of 'Acuite BB+' (read as Acuite double B plus) to the above bank facilities of Archisha Educational Trust (AET). This is an indicative rating..

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 due date.

This rating is therefore being 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-17.htm>

Trading entities criteria

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 endeavoured 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.

About the Rated Entity:

AET was incorporated in 2007 by Mrs. Uma Nigam and Mrs. Dolly Kumari. It is engaged in the business of promotion of education, sports and student development. AET runs and manages a school named Archisha International School in Hardoi, Uttar Pradesh.

For FY2015–16 (Provisional), AET reported operating income of Rs.3.34 crore. The net worth stood at Rs.5.64 crore as on March 31, 2016 (provisional) against Rs.3.69 crore a year earlier.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-August-2016	Term Loan	Long term	INR 5.50	Acuite BB+/ Stable (Assigned)
	Cash Credit	Long term	INR 0.50	Acuite BB+/ Stable (Assigned)
	Proposed Long Term Loan	Long term	8.00	Acuite BB+/ Stable (Assigned)

*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 Applicable	Not Applicable	Not Applicable	5.50	Acuite BB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	Acuite BB+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	8.00	Acuite BB+ 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 (*Erstwhile SMERA Ratings 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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