



**Press Release**  
**SAVITRI EDUCATION FOUNDATION**  
**February 17, 2022**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	40.00	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	0.50	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum</b> (Rs. Cr)	0.00	-	-
<b>Total Withdrawn Quantum</b> (Rs. Cr)	40.50	-	-

**Rating Rationale**

Acuite has downgraded and withdrawn its long term rating of 'ACUITE BB+' (read as ACUITE Double B plus) to the Rs. 40.50 Cr bank facilities of Savitri Education Foundation. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn based on the request received from the company and the NOC received from the banker as per Acuite's policy.

**About the Company**

Savitri Education Foundation (SEF) was formed by Mr. Sanjay Kumar Khemka and Mr. Sunil Agarwal in 2015 to provide primary education in Kolkata. The trust operates 'The Newtown School', affiliated to CBSE Board with students of more than 3320 currently.

**About the Group**

BEPL, the flagship entity of the group was founded by Mr. Sanjay Kumar Khemka and Mr. Sunil Agarwal in the year 2005. The entity is engaged in operating tutorial and coaching centers for engineering and medical entrance exams under the franchise of Aakash Educational Services (P) Ltd, New Delhi. BEPL currently has 8 centers in West Bengal and 4 in Patna with a student base of more than 14700.

**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 due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability**

**Acuite Ratings & Research Limited**

[www.acuite.in](http://www.acuite.in)

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 ratings are based.

### **Rating Sensitivities**

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

### **Material Covenants**

None

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Key Financials:**

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

### **Status of non-cooperation with previous CRA**

Not Applicable

### **Any other information**

None

### **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Dec 2020	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	0.50	ACUITE A3+ (Upgraded from ACUITE A3)
06 Sep 2019	Bank Guarantee	Short Term	0.50	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB-   Stable (Reaffirmed)
23 Jul 2019	Term Loan	Long Term	40.00	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A3 (Issuer not co-operating*)
09 May 2018	Term Loan	Long Term	40.00	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	30-06-2016	9	31-03-2023	40.00	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Abhishek Dey Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.dey@acuite.in">abhishek.dey@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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 8,850 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 Kanjurmarg, 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.