Press Release

Taleem Research Foundation

June 28, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 310.00 Cr.#
Long Term Rating	ACUITE C Issuer not co-operating*

**Refer Annexure for details*
***The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE C' (read as ACUITE C)** on the Rs. 310.00 crore bank facilities of Taleem Research Foundation. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Taleem Research Foundation (TRF), a trust in 1996 in Gujarat, engaged in providing education services. The governing board of TRF includes Mr. Subhash Chandra, Mr. Jawahar Goel, Mr. Ashok Goel, Ms. Vijayalakshmi Das. TRF is a part of Essel group, the leading industrial group with significant presence in media, entertainment, technology, infrastructure, packaging, financial services and education among others. Mr. Subhash Chandra is the promoter of the Group. TRF runs International Baccalaureate (IB) School in Mumbai and university in Dehradun. It also conducts research related to educational technology market, media behavior among others.

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 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-52.htm
- Entities in Service Sector - 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
02 Apr 2020	Term Loan	Long term	160.00	ACUITE C (Downgraded from ACUITE BB) Issuer not co-operating*
	Term Loan	Long term	150.00	ACUITE C (Downgraded from ACUITE BB) Issuer not co-operating*
22 May 2019	Term Loan	Long Term	160.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	150.00	ACUITE BB Issuer not co-operating*
30 Jan 2019	Term Loan	Long Term	160.00	ACUITE BBB (Rating Under Watch)
	Term Loan	Long Term	150.00	ACUITE BBB (Rating Under Watch)

*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	160.00	ACUITE C Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	150.00	ACUITE C 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.