

## Press Release

### Edutech India Private Limited

April 11, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.75	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	3.50	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as ACUITE B 'Plus') and the short-term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.5.25 Cr bank facilities of Edutech India Private Limited (EIPL). This rating is an indicative rating and is based on the best available information.

### About the Company

Incorporated in 2000, Edutech India Pvt. Ltd. (EIPL) is part of Dubai based Edutech Group. The main promoters of the group are Ms. Shameema Parveen, Mr. Said Faisal and Mr. Samsul Asahab, who began Edutech with a view to cater to the demand of the learning software in the education sector. EIPL imports various software and technologies which are used in e-learning systems. These are sold to schools, i.e. the K12 sector, colleges, educational institutions in the higher education sector and corporate institutions. EIPL operates mainly from Chennai and has its sales offices located in Mumbai, Chennai, Bangalore, New Delhi, Kolkata, Hyderabad, and Ahmedabad.

### 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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

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 has 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.

### Rating Sensitivities

"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

### Key Financials:

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

### Status of non-cooperation with previous CRA

None

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Jan 2021	Bank Guarantee	Short Term	1.25	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	3.50	ACUITE B+   Negative (Downgraded from ACUITE BB   Stable)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Downgraded from ACUITE A4+)
08 Nov 2019	Letter of Credit	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	1.25	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB   Stable (Reaffirmed)
23 Aug 2018	Cash Credit	Long Term	3.50	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	1.25	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE A4   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4   Reaffirmed   Issuer not co-operating*

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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 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.

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