

Press Release

Bombay Education Trust

March 04, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 50.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB+** (read as **ACUITE triple B plus**) on the Rs. 50.00 crore bank facilities of Bombay Education Trust (BET). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is now indicative rating and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About Bombay Education Trust

BET, established in 1991, is registered under the Bombay Public Trust Act, 1950. Mr. Jesus Lall is Chairman of the Trust. BET is in a process to establish a school - The Universal School, K-12 school, in Pali Hill, Bandra and 2020-21 will be the first academic year. The school is likely to offer International curriculum – Cambridge International Examinations and International Baccalaureate.

About UEG

UEG has a presence in education since 2003. Mr. Jesus Lall is the founder. The group runs 44 educational institutions across 28 entities and offers K-12 education, degree and technical courses. While most of the entities are in education sector some of them are asset holding and provides supporting services to the institutes. The group has its presence in Maharashtra, Karnataka and Tamil Nadu.

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.

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Services 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 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.

Liquidity Position

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

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Nov-2019	Term Loan	Long Term	50.00	ACUITE BBB+/ Negative (Downgraded)
19-Oct-2018	Term Loan	Long Term	50.00	ACUITE A- /Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	01-Sept-2028	50.00	ACUITE BB+ (Downgraded & Withdrawn; 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.

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

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