



Press Release
SANVI EDUCATION SOCIETY
March 07, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE Do**) on the Rs.10.00 Crore bank facilities of Sanvi Education Society (SES). The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating has been reaffirmed on account of information risk and the company has not provided No Default Statement for the last three months ending February 2025.

About the Company

Shimla based, Sanvi Education Society was formed under Himachal Pradesh Society Registration Act, 2006. Currently, Sanvi Education Society runs a school in Shimla under the name of Ivy International School. The school is located at Kamla Nagar, Shimla. The school has partnered with Cambridge University (U.K.), Pearson Education (U.K.) and iDiscoveri (Xceed Foundation for life). The society consists of eight members, from various professional backgrounds. The School is affiliated to Central Board of Secondary Education. Mr. J K Justa, Mr. Havindra Bhandar, Mrs. Chander Prabha Thakur, Mr. Prem Krishan Justa, Mr. Rajneesh Verma these are the trustees of education society.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite

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.

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	4.40	3.51
PAT	Rs. Cr.	0.80	0.56
PAT Margin	(%)	18.17	16.05
Total Debt/Tangible Net Worth	Times	1.64	2.18
PBDIT/Interest	Times	2.67	2.54

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

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>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Dec 2023	Cash Credit	Long Term	1.05	ACUITE D (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	7.89	ACUITE D (Downgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	1.06	ACUITE D (Downgraded from ACUITE BB Stable)
22 Jun 2023	Cash Credit	Long Term	1.05	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITE BB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.06	ACUITE BB Stable (Reaffirmed)
28 Mar 2022	Cash Credit	Long Term	1.05	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	7.89	ACUITE BB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.06	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
J&K Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.05	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.06	Simple	ACUITE D Reaffirmed Issuer not co-operating*
J&K Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.89	Simple	ACUITE D Reaffirmed 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 is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.