

Press Release

Goa Institute of Management

November 08, 2021

Rating Update



Total Bank Facilities Rated*	Rs.27.45 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.27.45 Cr bank facilities of Goa Institute Of Management (GIM). The rating is downgraded on the basis of best available information.

GIM was founded in 1993 by Father Romuald D'Souza, Former Director, Xavier School of Management Jamshedpur and Founder-Director of Xavier Institute of Management Bhubaneswar, along with a few senior industry members. The society currently operates a B-school in Goa under the said name. The institute offers a full-time (two year) residential Post-Graduate Diploma in Management (PGDM), a threeyear part-time PGDM and PGDM Healthcare Management (PGDM-HCM). GIM has sanctioned intake of 240 seats for its full-time PGDM, 60 seats for PGDM (part-time) and 60 for PGDM-HCM. The institute has two campuses in Goa, one at Ribandar for PGDM-HCM and the other at Sanquelim (Goa). The institute also has an active collaboration with the University of Antwerp (Belgium), Universidade Catolica, Lisbon (Portugal) and the Technical University Ingolstadt (Germany) for joint projects and student exchanges.

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.

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 continues to be 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>
- Service Entities- <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

Acuite 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
07-Aug-20	Overdraft	Long Term	5.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan I	Long Term	10.30	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan II	Long Term	7.50	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Dropline Overdraft	Long Term	3.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Proposed Bank Facility	Long Term	1.65	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
11-Jun-19	Overdraft	Long Term	5.00	ACUITE BBB+ (Indicative)
	Term Loan I	Long Term	10.30	ACUITE BBB+ (Indicative)
	Term Loan II	Long Term	7.50	ACUITE BBB+ (Indicative)
	Dropline Overdraft	Long Term	3.00	ACUITE BBB+ (Indicative)
	Proposed Bank Facility	Long Term	1.65	ACUITE BBB+ (Indicative)
21-Mar-18	Overdraft	Long Term	5.00	ACUITE BBB+/Stable (Assigned)
	Term Loan I	Long Term	10.30	ACUITE BBB+/Stable (Assigned)
	Term Loan II	Long Term	7.50	ACUITE BBB+/Stable (Assigned)
	Dropline Overdraft	Long Term	3.00	ACUITE BBB+/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.65	ACUITE BBB+/Stable (Assigned)
	Secured Overdraft	Long Term	3.40	ACUITE BBB/Stable (Withdrawn)
	Term Loan I	Long Term	12.05	ACUITE BBB/Stable (Withdrawn)
	Term Loan II	Long Term	0.59	ACUITE BBB/Stable (Withdrawn)
	Term Loan III	Long Term	7.91	ACUITE BBB/Stable (Withdrawn)
	Bank Guarantee	Long Term	3.50	ACUITE A3+ (Withdrawn)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
HDFC Bank Ltd.	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
HDFC Bank Ltd.	Term Loan I	Not Available	Not Available	Not Available	10.30	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
HDFC Bank Ltd.	Term Loan II	Not Available	Not Available	Not Available	7.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
HDFC Bank Ltd.	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
HDFC Bank Ltd.	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE BB (Downgraded from ACUITE BB+) 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 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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