

Press Release

Gateway Education and Charitable Society

April 30, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 21.00 Cr #
Long Term Rating	ACUITE BB- 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 BB-**' (read as **ACUITE double B minus**) on the Rs. 21.00 crore bank facilities of Gateway Education and Charitable Society (GECS). This rating is now an indicative rating and is based on best available information.

GECS, established in 2005, is headed by Mr. Rakesh Aggarwal (President), Mr. H. P. Mangla (Executive President), Ms. Anju Aggarwal (Vice President 1) and others. GECS manages six educational institutes from its campus located at Sonipat (Haryana). GECS presently caters to around 4,116 students.

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.

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.

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
05 March-2019	Overdraft	Long term	1.00	ACUITE BB-Issuer not co-operating*
	Term Loan	Long term	20.00	ACUITE BB-Issuer not co-operating*
09-January-2018	Overdraft	Long term	1.00	ACUITE BB-Issuer not co-operating*
	Term Loan	Long term	20.00	ACUITE BB-Issuer not co-operating*
07-October-2016	Overdraft	Long term	1.00	ACUITE BB-/Stable (Reaffirmed)
	Term Loan	Long term	20.00	ACUITE BB-/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB-Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

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