

November 28, 2024

Future Education And Research Trust: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.50	6.50	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	112.57	112.57	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	0.93	0.93	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Interchangeable	(37.00)	(37.00)	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable	(37.00)	(37.00)	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	120.00	120.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Future Education And Research Trust in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D / [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Future Education And Research Trust, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Higher Education
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2001, Future Education And Research Trust (FERT) had set up its first college in 2002 under the name, Future Institute of Engineering and Management (FIEM), in Sonarpur, near Kolkata, catering to undergraduate and postgraduate courses across streams including engineering and management. In 2005, the trust had set up a school under the name Future Campus School, affiliated to the Central Board of Secondary Education (C.B.S.E.). In 2015, the trust had set up another college in Garia, Kolkata named Future Institute of Technology (FIT), which offers B. Tech courses across various streams. Both FIEM and FIT are approved by the AICTE and are affiliated to the Maulana Abul Kalam Azad University of Technology, West Bengal, formerly West Bengal University of Technology (WBUT). In 2019, the trust set up another school in Garia, Kolkata named Future Think School (FTS). In addition, FERT is in the process of setting up an oncology hospital in Sonarpur, near Kolkata.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			Nov 28, 2024	Sep 29, 2023	Jul 28, 2022	Apr 16, 2021
1 Cash Credit	Long Term	6.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	112.57	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Unallocated	Long Term	0.93	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4 Interchangeable	Long Term	(37.00)	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
5 Interchangeable	Short Term	(37.00)	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Long-Term-Interchangeable	Simple
Short-Term-Interchangeable	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan II	FY2016	-	FY2020	2.83	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan III	FY2017		FY2021	3.86	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan IV	FY2019		FY2024	7.88	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan V	FY2018		FY2028	47.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan VI	FY2018		FY2028	18.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan VII	FY2018		FY2028	33.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	6.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.93	[ICRA]D; ISSUER NOT COOPERATING
NA	Long-Term-Interchangeable	-	-	-	(37.00)	[ICRA]D; ISSUER NOT COOPERATING
NA	Short-Term-Interchangeable	-	-	-	(37.00)	[ICRA]D; ISSUER NOT COOPERATING

Source: Future Education And Research Trust

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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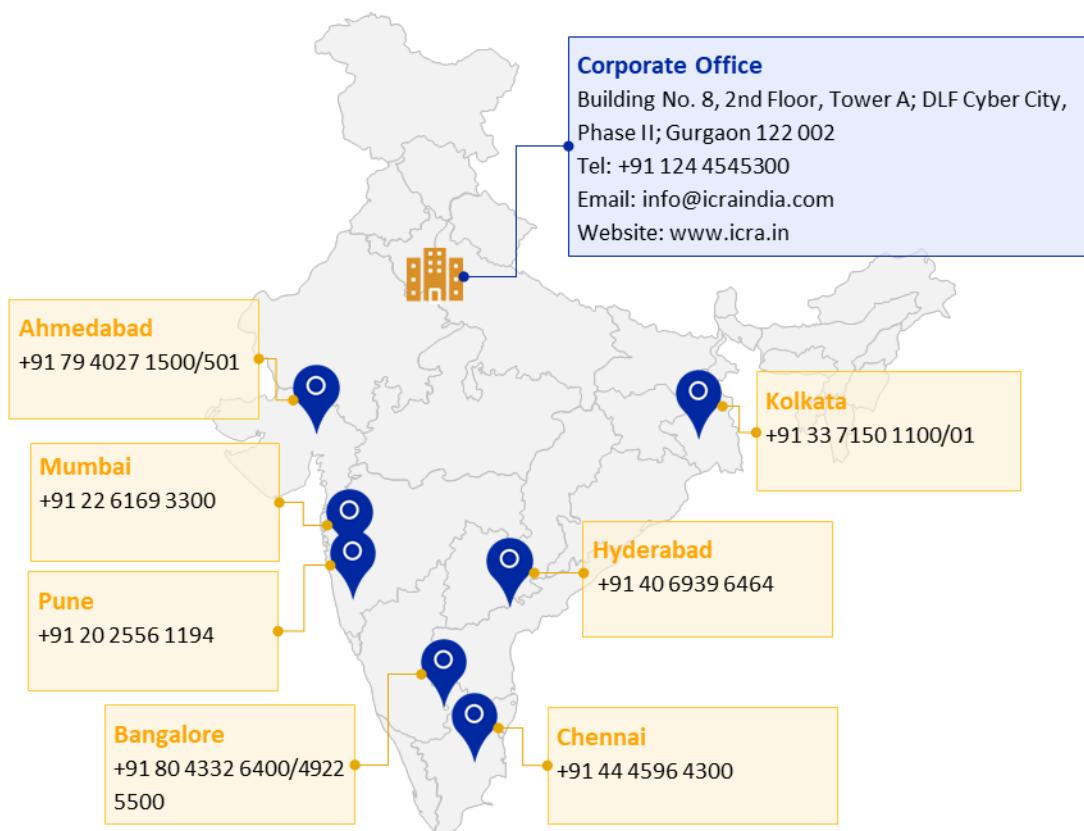
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