

January 12, 2021

Mody Education Foundation (formerly known as Mody Institute of Education and Research): Ratings Withdrawn

Summary of rating action

Instrument[^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	18.00	18.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Total	18.00	18.00	

[^]Instrument details are provided in Annexure-1

Rationale

The ratings assigned to the bank facilities of Mody Education Foundation (formerly known as Mody Institute of Education and Research) have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of account closure letter provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Mody Education Foundation (erstwhile Mody Institute of Education and Research) is a charitable society registered in 1986, under the Registrar of Societies, Delhi. Established by Mr. Rajendra Prasad Ji Mody, the society runs an Englishmedium girls' school for classes IIIrd-XIIth in Lakshmangarh, Sikar, Rajasthan under the name, Mody School. The school is affiliated to CBSE along with an accreditation from NABET (National Accreditation Board for Education and Training). It is also affiliated to the International Baccalaureate of Geneva, Switzerland (IBO) for IB Diploma Program for

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Class XI and Class XII, which acts as an additional program over and above the CBSE curriculum. The school has been awarded a Green School certification with the highest grading (Platinum) by the Indian Green Building Council (IGBC).

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators (audited)

	FY2018	FY2019
OI (Rs. crore)	38.24	35.90
PAT (Rs. crore)	16.72	14.15
OPBDIT/OI (%)	48.25%	44.42%
RoCE (%)	6.83%	5.57%
Total Outside Liabilities/Tangible Net Worth (times)	0.09	0.09
Total Debt/OPBDITA (times)	0.78	0.99
Interest Coverage (times)	10.86	9.44
DSCR	3.38	2.78

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2021)				Rating History for the Past 3 Years		
			Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2020	FY2019	FY2018
					12-Jan-21	15-Dec-20	27-Feb-20	31-Oct-18	4-Apr-17
1	Term Loan	Long Term	18.00	-	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable) NOT COOPERATING	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)

Amount in Rs. Crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	April 2017	11.5%	September 2022	18.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Mody Education Foundation (formerly known as Mody Institute of Education and Research)

Annexure-2: List of entities considered for consolidation: Not applicable

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