

April 22, 2024

Schoolhouse InvIT: Rating withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------|--------------------------------------|-------------------------------------|--|
| Issuer rating | - | - | Provisional [ICRA]AA+ (Stable); withdrawn |
| Total | - | - | |

*Instrument details are provided in Annexure-I

| | |
|--|--|
| Rating in the absence of pending actions/documents | No rating was assigned as it would not be meaningful |
|--|--|

Rationale

ICRA has withdrawn the issuer rating assigned to Schoolhouse InvIT at the request of the company and in accordance with ICRA's policy on withdrawal of provisional ratings. In addition, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities, key financial indicators, pending actions required to be completed for conversion of the provisional rating into final, and validity and risk associated with provisional ratings have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Real Estate Investment Trusts (REITs) Policy on Provisional ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | The rating is based on the consolidated financial statements of the special purpose vehicles (listed of entities in Annexure II). |

About the company

Schoolhouse InvIT (InvIT) was incorporated on March 10, 2022, and is a registered InvIT approved by SEBI in India. The sponsor was proposed to be Precise Credit Solutions 3 S.a.r.l (Veld Capital). However, on October 31, 2023, the proposed sponsor announced its sale of education infrastructure assets in India to an international private equity investor.

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA: Not applicable

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) | Amount outstanding as on March 31, 2024 (Rs. crore) | Date & rating in FY2025 | Date & rating in FY2024 | Date & rating in FY2023 | Date & rating in FY2022 |
| | | | | April 22, 2024 | May 16, 2023 | - | - |
| 1. Issuer rating | - | - | - | Provisional [ICRA]AA+ (Stable); withdrawn | Provisional [ICRA]AA+ (Stable) | - | - |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---------------|----------------------|
| Issuer rating | Not applicable |

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 are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|-----------------|------------------|-------------|----------|--------------------------|---|
| NA | Issuer rating | - | - | - | - | Provisional [ICRA]AA+ (Stable); withdrawn |

Source: Company

Annexure II: List of entities considered for consolidated analysis:

| Company Name | Ownership* | Consolidation Approach |
|--|------------|------------------------|
| Purelearn Eduinfra Kanakapura Private Limited | 100% | Full Consolidation |
| Oaktree Infra Developers Private Limited | 100% | Full Consolidation |
| Oaktree Infra Developers Private Limited | 100% | Full Consolidation |
| Purelearn Eduinfra Bangalore Private Limited | 100% | Full Consolidation |
| Purelearn Eduinfra Hyderabad Private Limited | 100% | Full Consolidation |
| Purelearn Eduinfra Ramanagara SH private Limited | 100% | Full Consolidation |
| Infraschool Services Gurgaon Private Limited | 100% | Full Consolidation |
| CUIB Eduinfra Bangalore Private Limited | 100% | Full Consolidation |
| Infraschool Services Chintamani Private Limited | 74% | Full Consolidation |
| Infraschool Services Tumkur Private Limited | 74% | Full Consolidation |
| Infraschool Services Kadiri Private Limited | 74% | Full Consolidation |
| Infraschool Services Korba Private Limited | 74% | Full Consolidation |

Source: Company

*Proposed ownership by Schoolhouse InvIT

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