

May 19, 2025

## GIIS Learning Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	217.0	217.0	[ICRA]BB+ (Stable); Withdrawn
<b>Total</b>	<b>217.0</b>	<b>217.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of GIIS Learning Private Limited at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. 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 and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

### About the company

Incorporated in FY2023, the company is a part of the Singapore-based Global Schools Foundation (Group), which operates a chain of schools across multiple geographies. The Group has 64 schools across various countries with more than 40,000 students. The company has strong linkages with its parent Group through its various entities, which provide management services to the schools of GIIS. The company has three schools under its operations, all of which are located in Bangalore (Karnataka). It has a total strength of more than 3,850 students.

## Key financial indicators

Audited	FY2023	FY2024
Operating income	12.0	30.9
PAT	-31.0	-28.0
OPBDIT/OI	22.8%	40.2%
PAT/OI	-258.4%	-90.7%
Total outside liabilities/Tangible net worth (times)	-17.4	-8.2
Total debt/OPBDIT (times)	112.5	24.5
Interest coverage (times)	0.2	0.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 19, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long Term	217.0	[ICRA]BB+ (Stable); Withdrawn	Apr 05, 2024	[ICRA]BB+ (Stable)	-	-	Feb 20, 2023	[ICRA]BB+ (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	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 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	Long-term – Fund-based – Term loan	Sep 2022	NA	Sep 2028	217.0	[ICRA]BB+ (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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