



PHR Invent Educational Society

Instrument	Amount in Rs crore	Rating Action
Fund based limits	10.10	Revised to [ICRA]D from [ICRA]B

ICRA has revised the long term rating assigned to Rs.10.10 crore fund based facilities of PHR Invent Educational Society (PHRIES) from [ICRA]B (pronounced ICRA B) to [ICRA]D (pronounced ICRA D)

The rating revision reflects the delays in servicing the debt obligations on account of diversion of internal accruals towards the ongoing capital expenditure for addition of new classrooms and a new hostel block, and cash flow mismatches caused by the lumpiness in its fee receipts. The rating is further constrained by the society's small scale of operations with only one school in Vijayawada in Andhra Pradesh contributing to all of its revenues, highly regulated nature of the industry and its highly leveraged capital structure on account of the large debt funded capex undertaken in the past. However, ICRA notes the longstanding experience of the society members in the education sector, the healthy increase in total enrolments since its inception, the infrastructure created by the society, and its association with the Delhi Public School Society (DPSS) which provides its school with a strong brand name.

About the Society

PHR Invent Educational Society (PHRIES) was formed in November 2004 in Vijayawada (Andhra Pradesh) to establish and operates Delhi Public School (DPS) in Vijayawada. DPS Vijayawada commenced operations in Academic Year (AY) 2008. The school currently imparts education from LKG to class XII as per the CBSE curriculum and has a total of 1382 students enrolled in various classes during AY 2015.

Recent Results

PHRIES recorded Rs.10.47 crore of revenue receipts and a net surplus of Rs.1.49 crore in FY14 on provisional basis as against revenue receipts of Rs.8.96 crore and a net surplus of Rs.0.33 crore in FY13

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