

Ref: MTEL/DD/2017/042

May 22, 2017

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Scrip Code: MTEDUCARE

Sub: Press Release

Dear Sir/ Madam,

Enclosed is the Press Release titled "MT Educare Group closes long term debt raise with Xander Finance, to raise Rs. 110 crores"

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,
For MT Educare Limited



Dinesh Darji
Company Secretary

Encl: as above





MT Educare Group closes long term debt raise with Xander Finance, to raise Rs. 110 crores

Mumbai, May 22, 2017: MT Educare Limited (MTEL), a leading Technology based education service provider in India, announced that it, alongwith its subsidiary Lakshya Educare Private Limited, has been sanctioned a long term debt facility from Xander Finance Private Limited (Xander) of Rs. 110 crores.

The initial disbursement proceeds from Xander of Rs. 80 crores were utilized largely to repay short term debt raised by the company from various lenders who had provided loans to the company against promoter Mr. Mahesh Shetty's shares, as primary security. With the above deal, MTEL has been successfully able to convert most of its short term debt outstanding as on 31st March 2017, to long term debt. This transaction has also enabled MTEL to significantly reduce its average cost of borrowings to the mid-teens.

The above clarification is given by MTEL, in continuation of a clarification given to the Stock Exchanges in response to a new article in a leading newspaper recently.

For MT EDUCARE LTD.

Authorised Signatory



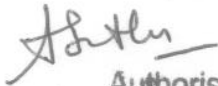
About MT Educare:

Established in 1988, MT Educare is one of the leading education support and coaching services provider in School, Science and Commerce (including UVA) streams across Maharashtra and has operations / presence in other states like Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Karnataka, Punjab, Chandigarh, Haryana, Assam, Odisha, Uttar Pradesh and Gujarat. MT Educare also offers specialized coaching for national level examinations like the JEE Advanced and Mains for engineering, NEET for medical, CPT/IPCC/CA Final for commerce, and CAT/CET for MBA aspirants. MT Educare has over 266 coaching centres spread across 170 locations in these states, with a faculty strength of over 1,200 well trained teachers. At MT Educare, technology enabled learning models, advanced teaching methodologies and learning management systems have replaced the conventional chalk and talk model of teaching students.

For further information please contact:

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<i>Mr Sanjay Sethi</i> <i>MT Educare Limited</i> <i>CIN No: L80903MH2006PLC163888</i> <i>Email id: sanjaysethi@mteducare.com</i> <i>Tel No: +91 (22) 61297700</i>	<i>Mr. Dinesh Darji</i> <i>MT Educare Limited</i> <i>CIN No: L80903MH2006PLC163888</i> <i>Email id: dineshdarji@mteducare.com</i> <i>Tel No: +91 (22) 61297700 / 61297800</i>

For MT, EDUCARE LTD.



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