

June 07, 2021

## Sri Srinivasa Educational and Charitable Trust: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-Fund based	90.36	90.36	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>90.36</b>	<b>90.36</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sri Srinivasa Educational And Charitable trust at the request of the company and based on the No Objection Certificate received from its banker. However, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Sri Srinivasa Educational & Charitable Trust (SSECT) is a section 8 company (under the Companies Act 2013), promoted by Mr. G. Dayanand. SSECT has set up an engineering college (Sapthagiri College of Engineering), a hospital (Sapthagiri Hospital) cum medical college (Sapthagiri Institute of Medical Sciences & Research Center) and a senior secondary school (under the franchisee of National Public School) in Bengaluru (Karnataka). The engineering college offers B. Tech and M. Tech programs while the medical college offers the MBBS program. SSECT is part of the Bengaluru based Giriraj Dayanand Group which in addition to education also has presence in hospitality and liquor retailing commenced operations in January 2014.

Status of non-cooperation with previous CRA: NA

Any other information: None



## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					June7, 2021	Nov 17, 2020	Aug 29, 2019	-	
1	Term Loan	Long Term	90.36	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] BB+(Stable); ISSUER NOT COOPERATING	-	

Amount in Rs. crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
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 analyzing 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, is available on ICRA's website: [www.icra.in](http://www.icra.in)



#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	90.36	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn

**Source:** Sri Srinivasa Educational And Charitable Trust

#### Annexure-2: List of entities considered for consolidated analysis: Not applicable



## ANALYST CONTACTS

**Jayanta Roy**

+91-33-71501100

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Susmita Biswas**

+91 33 7150 1182

[Susmita.biswas@icraindia.com](mailto:Susmita.biswas@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1151

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

**Helpline for business queries**

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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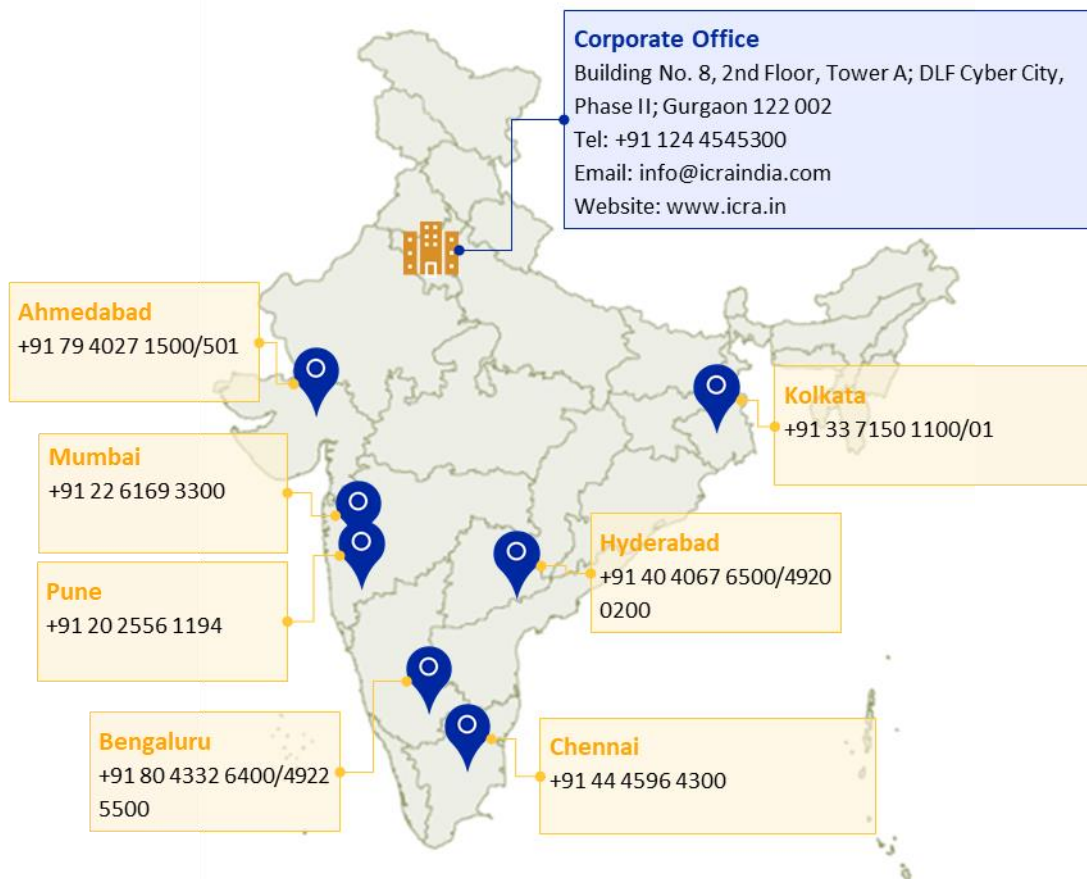


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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