

July 21, 2021

Deorani Devi Memorial Trust: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limit – Term loan	14.13	14.13	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Untied Limit	0.87	0.87	[ICRA] D/ [ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities Deorani Devi Memorial Trust in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide this information due to non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Deorani Devi Memorial Trust is a public charitable trust formed in March 2010. It currently runs a school in the name of 'Open Minds - a Birla K-12 School' in Patna, Bihar. It is in a franchisee agreement with Birla Edutech Limited, which has other similar ventures like Shloka School, Globe Tot'ers (Preschool), SPEED (for sports and physical education of children), Birla Institute for Teacher Training, in the sphere of education. The school commenced its operations from the academic session 2010-11

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not available

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
					21-July- 2021			
1	Term Loan	Long-term	14.13	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING
2	United Limit	Long Term/ Short Term	0.87	-	[ICRA]D/ [ICRA]D ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D/ [ICRA]D ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
United Limit	Very Simple

Complexity level of the rated instrument

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

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	-	-	-	14.13	[ICRA]D; ISSUER NOT COOPERATING
NA	United Limit	-	-	-	0.87	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING

Source: Deorani Devi Memorial Trust

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

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About ICRA Limited:

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