

January 23, 2023

Mahe Educational and Charitable NRI Trust: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	1.50	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term – Fund Based Term Loan	5.40	5.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term-Non Fund Based	3.60	3.60	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	10.50	10.50	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mahe Educational and Charitable NRI Trust at the request of the company and based on the No Due Certificate received from its banker. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy in respect of non-cooperation by a rated entity
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Mahe Educational and Charitable NRI Trust was established in the year 2006 at Mahe, Pondicherry. The Trust manages Mahe Institute of Dental Sciences and Hospital (MINDS), which started operations in 2009.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				Jan 23,2023	Oct 26, 2022				
1 Fund Based-Cash Credit	Long Term	1.50	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2 Fund Based-Term Loan	Long Term	5.40	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3 Non Fund Based	Short Term	3.60	-	[ICRA]A4; ISSUER NOT COOPERATING Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Amount in Rs. crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Term Loan	Simple
Fund Based-Cash Credit	Simple
Non Fund Based	Very 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: [Click Here](#)

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	Fund Based-Cash Credit	-	-	-	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn
NA	Fund Based-Term Loan	-	-	-	5.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn
NA	Non Fund Based	-	-	-	3.60	[ICRA]A4; ISSUER NOT COOPERATING Withdrawn

Source: Mahe Educational and Charitable NRI Trust

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

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