

December 28, 2023

## Ranganathan Rajeswari Charitable Trust: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	8.50	8.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>8.50</b>	<b>8.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term rating of Ranganathan Rajeswari Charitable Trust in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D: ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ranganathan Rajeswari Charitable Trust, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Higher Education</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Ranganathan Rajeswari Charitable Trust ("RRCT" / "the Trust") was established in 2006 to impart professional education to students in Tamil Nadu. The trust owns and manages 'Ranganathan Engineering College' ("REC"), 'Ranganathan Architecture College' ("RAC") and 'Ranganathan Polytechnic College' ("RPC") situated in Coimbatore, Tamil Nadu. The promoters of the trust are Dr. R. Murugesan, Dr. P. Tamilarasi Murugesan, Mr. R. Karuna Boopathy, Mrs. K. Tamilarasi, Mr. R. Subramanian, Mrs. B. Ezhilarasi and Mrs. M. Praveena. The promoters have more than 30 years of professional experience in the education sector.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

**Rating history for past three years**

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Dec 28, 2023	Oct 28, 2022	Aug 26, 2021	May 15, 2020
1	Term Loan	Long Term	8.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

**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 analysing 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	Term Loan	-	-	-	8.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Ranganathan Rajeswari Charitable Trust

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

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