

April 24, 2024

Montfort Educational And Charitable Trust Of The Brothers Of St. Gabriel: 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
Long Term-Fund Based-Cash Credit	10.63	10.63	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Unallocated	0.37	0.37	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	11.00	11.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Montfort Educational And Charitable Trust Of The Brothers Of St. Gabriel in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Montfort Educational And Charitable Trust Of The Brothers Of St. Gabriel, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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 the 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established in the year 1998, Lake Montfort School is managed by the Montfort Brothers of St. Gabriel, a religious Society of the Catholic Church, founded by St. Louis Grigni on de Montfort in the 18th century in France. The school provides education from kindergarten to XII students and has a student strength of 2502 for AY2019-20. The School follows the CBSE syllabus of education from the beginning; however, the School obtained permission and recognition from Government of Karnataka in May 2001 for the Primary classes and the following year, for a High School with State syllabus to accommodate students who would prefer to study State Board. In 2004, the school was officially affiliated to Central Board of Secondary Education (CBSE), Delhi from Grade 1 to 10 and upgraded to Senior Secondary (Plus Two) in 2009. From then, the school started to function as one parallel section with State syllabus. In 2006, the school spread its wings to go overseas and the school was very fortunate to have two linking schools in Nottinghamshire, UK. Teachers from India and abroad have been on several visits to widen the exposure, knowledge and global perspective.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2025)				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	
					24-Apr-2024	16-Feb-2023	07-Dec-2021	21-Oct-2020	
1	Term Loan	Long Term	10.63	-	[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	Unallocated Limits	Long Term	0.37	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated Limits	Not Applicable

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	-	-	-	10.63	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	0.37	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Montfort Educational And Charitable Trust Of The Brothers Of St. Gabriel

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

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About ICRA Limited:

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