

July 23, 2025

Saraswati Education Society Kharghar: 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	8.75	8.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	41.25	41.25	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Saraswati Education Society Kharghar in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Saraswati Education Society Kharghar, 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	Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Corporate Credit Rating Methodology Higher Education
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Saraswati Education Society (SES) is a public charitable trust incorporated in the year 1997. The trust began its operation in the field of education with Saraswati College of Engineering in 2004 in Maharashtra. Since then, the society has established and acquired various other educational institutions; a list of educational institutes under SES is provided below:

- Saraswati College of Engineering, Kharghar – incorporated in 2004.
- Re Vera Institute of Technology, Kharghar – incorporated in 2008.
- Re Vera School of Management, Kharghar – incorporated in 2009.
- Re Vera Global Foundation School, Vikramgad – closed down in 2014.
- Dongarai Shikshan Sanstha, Kadepur – incorporated in 2008.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				23-Jul-2025	28-June-2024	26-Apr-2023	-
1	Cash Credit	Long Term	8.75	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	Term Loan	Long Term	41.25	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	8.75	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	41.25	[ICRA]D; ISSUER NOT COOPERATING

Source: Saraswati Education Society Kharghar

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

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About ICRA Limited:

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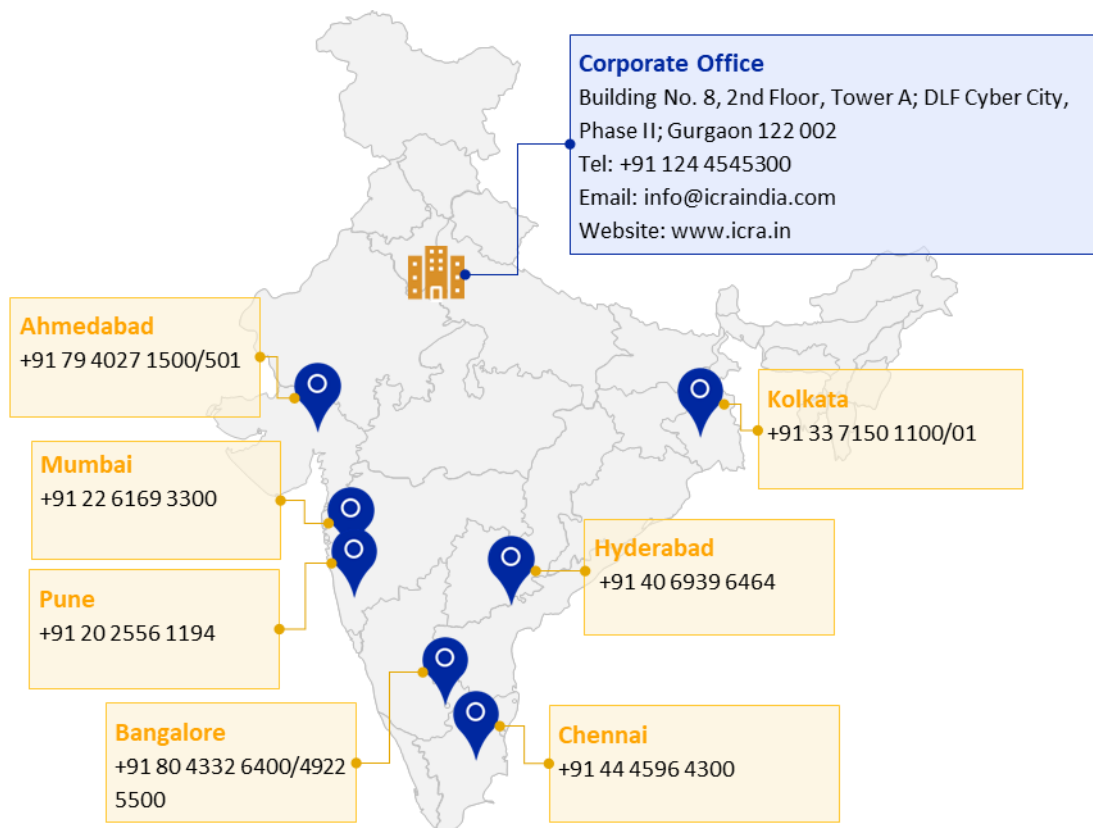
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