

January 19, 2026

BALAJI EDUCATIONAL AND CULTURAL 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 |
|---|-----------------------------------|----------------------------------|---|
| Long- term/Short-term- Fund-based- Unallocated limits | 3.41 | 3.41 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long-term- Fund-based- Overdraft | 1.00 | 1.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long-term- Fund-based-Term loan | 2.59 | 2.59 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 7.00 | 7.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of BALAJI EDUCATIONAL AND CULTURAL TRUST in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding BALAJI EDUCATIONAL AND CULTURAL TRUST's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with BALAJI EDUCATIONAL AND CULTURAL TRUST, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Financials 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 Higher Education |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Balaji Educational and Charitable Trust (BECT) was formed in March 2013 by Mr. Radheshyam Heda and the members of his family for imparting education. The trust operates an engineering college in the name of Jain College of Engineering and Research (JCER) and offers civil, computer science, electronics and communication and mechanical engineering courses. The college is approved by AICTE (All India Council for Technical Education) and is affiliated to VTU (Visvesvaraya Technological University). Along with the engineering college, the trust also operates a school in the name of Jain Heritage School (JHS) which offers education from Nursery to Class V and is affiliated to CBSE (Central Board of Secondary Education). The school and the engineering college started operations from the academic year 2017-18 and 2018-19 respectively. Both the school and college are located in Belgaum, Karnataka.

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) | PR Date 19-January-2026 | FY2026 | | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Fund-based-Overdraft | Long Term | 1.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - | Nov 22, 2024 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | May 08, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - |
| | | | | - | - | - | - | Sep 19, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - |
| Fund-based-Unallocated limits | Long Tem/Short Term | 3.41 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING | - | - | Nov 22, 2024 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING | - | - | - | - |
| Fund-based-Term loan | Long Term | 2.59 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - | Nov 22, 2024 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | May 08, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - |

| | | | | | | | | | | | |
|-----------------------------------|----------------------|--|--|---|---|---|---|--------------|--|---|---|
| | | | | - | - | - | - | Sep 19, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - |
| Fund-based-Proposed limits | Long Term/Short Term | | | - | - | - | - | May 08, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING | - | - |
| | | | | - | - | - | - | Sep 19, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING | - | - |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|--------------------------------|----------------------|
| Fund-based- Unallocated limits | Not Applicable |
| Fund-based- Overdraft | Simple |
| Fund-based-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 | Fund-based- Unallocated limits | - | - | - | 3.41 | [ICRA] B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING |
| NA | Fund-based- Overdraft | - | - | - | 1.00 | [ICRA] B+(Stable); ISSUER NOT COOPERATING |
| NA | Fund-based-Term loan | FY 2022 | - | FY 2025 | 2.59 | [ICRA] B+(Stable); ISSUER NOT COOPERATING |

Source: BALAJI EDUCATIONAL AND CULTURAL TRUST

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

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91 033-71501180
Sweety.Shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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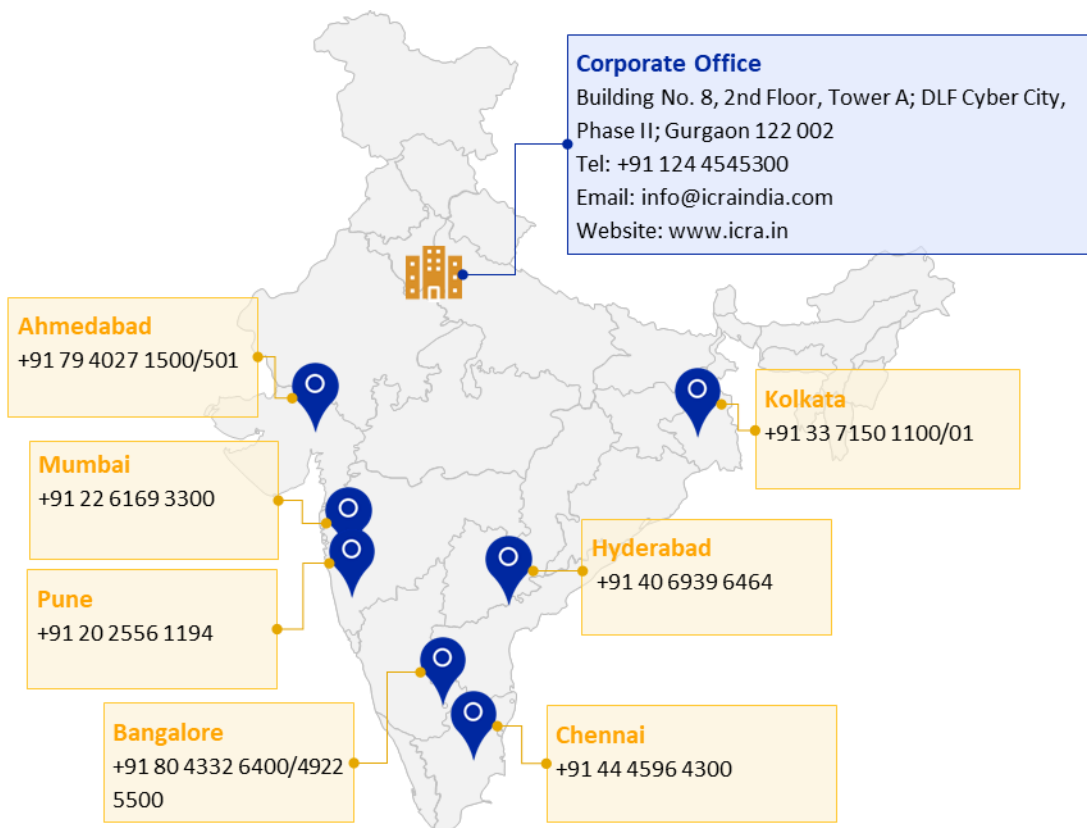


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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