

March 20, 2026

## Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society): 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 | 7.25                              | 7.25                             | [ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term – Unallocated            | 6.75                              | 6.75                             | [ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                       | <b>14.00</b>                      | <b>14.00</b>                     |  |

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

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

### Rationale

ICRA has kept the Long-Term ratings of Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society)'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](http://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 Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society), 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><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Higher Education</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

## About the company

Bhagat Sucha Singh Ji Memorial Educational Society is an education society registered in 2013, under the Punjab Society Registration Act. The society currently runs a Nursery to Class II English medium coed school at Raikot in Punjab by the name of 'Budding Brains International School'. The school has been constructed over the past couple of years with 1st batch starting in 2015. The school has been laid down as per the norms of CBSE and plan to achieve the CBSE affiliation over the next two years. The school is located in the main city of Raikot and the management has planned to take admissions till Class 5th from FY17. The school has a total intake capacity of 300 students from the initial construction of Rs. 4.0 cr. and expects to achieve a total intake capacity of 1100students from the total cost of Rs. 9.25 cr.

The school has been constructed as per the norms of CBSE i.e. minimum of 4.5 acres of land, facilities like playground, music room etc. however, the school would be eligible for the CBSE affiliation post 3rd academic year. The society was started by Mr. Pawandeep Singh (President), Mrs. Manpreet Dhillon (Vice President) and Mr. Balwinder Singh (General Secretary) in 2013. The board overall has diversified experience ranging from dealership business, social services to teaching.

### Status of non-cooperation with previous CRA:

| CRA        | Rating Action                                     | Date of Release |
|------------|---|-----------------|
| BRICKWORKS | BWR C-; Continues to be in ISSUER NOT COOPERATING | April 23, 2025  |

Any other information: None

### Rating history for past three years

|   | Instrument  | Type      | Amount Rated (Rs. Crore) | Current Rating (FY2026)                 | Chronology of Rating History for the past 3 years |   |             |   |             |   |
|---|-------------|-----------|--------------------------|---|---|---|-------------|---|-------------|---|
|   |             |           |                          | Date & Rating in                        | FY2025  |   | FY2024      |   | FY2023      |   |
|   |             |           |                          | 20-Mar-2026                             | Date  | Rating                                  | Date        | Rating                                  | Date        | Rating                                  |
| 1 | Term Loan   | Long Term | 7.25                     | [ICRA]B(Stable); ISSUER NOT COOPERATING | 20-Jan-2025                                       | [ICRA]B(Stable); ISSUER NOT COOPERATING | 24-Nov-2023 | [ICRA]B(Stable); ISSUER NOT COOPERATING | 27-Sep-2022 | [ICRA]B(Stable); ISSUER NOT COOPERATING |
| 2 | Unallocated | Long Term | 6.75                     | [ICRA]B(Stable); ISSUER NOT COOPERATING | 20-Jan-2025                                       | [ICRA]B(Stable); ISSUER NOT COOPERATING | 24-Nov-2023 | [ICRA]B(Stable); ISSUER NOT COOPERATING | 27-Sep-2022 | [ICRA]B(Stable); ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Term Loan   | Simple               |
| Unallocated | 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-I: Instrument details**

| ISI N No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook              |
|----------|-----------------|-----------------------------|-------------|---------------|-------------------------|---|
| NA       | Term Loan       | -                           | -           | -             | 7.25                    | [ICRA]B(Stable); ISSUER NOT COOPERATING |
| NA       | Unallocated     | -                           | -           | -             | 6.75                    | [ICRA]B(Stable); ISSUER NOT COOPERATING |

Source: Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society)

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

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