

April 22, 2026

S. K. S. Educational and Social 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-Fund Based-Overdraft	19.95	19.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	15.68	15.68	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term- Unallocated Limits	4.37	4.37	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	40.00	40.00	

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

[^]Instrument details are provided in Annexure-II

Rationale

ICRA has kept the Long-Term and Short-Term ratings of S. K. S. Educational and Social Trust in the 'Issuer Not Cooperating' category. The ratings are 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 S. K. S. Educational and Social 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 S. K. S. Educational and Social 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 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	Corporate Credit Rating Methodology Higher Education Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

S. K. S. Educational and Social Trust (SKSEST) was formed in 2001 by Mr. Satish Kumar Sharma and his family members for imparting education. The trust offers primary and secondary education; undergraduate courses like B. Tech, BCA, BBA and B. Pharma; diploma courses in engineering and pharmacy; diploma in elementary education and Bachelor of Education courses (B.Ed); and post-graduate courses like MBA and M. Pharma through its five colleges and five schools. The Bengal College of Engineering and Technology is the flagship college of the trust, which started operations in 2001. The combined strength of all the schools and colleges managed by the trust was over 11,400 students in the academic year 2021-22.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	[CRISIL]B(Stable); ISSUER NOT COOPERATING	August 28, 2025

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	April 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based-Term Loan	Long-Term	15.68	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 19, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 02, 2024	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
Long Term-Fund Based-Overdraft	Long-Term	19.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 19, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 02, 2024	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
Long-Term/Short-Term-Unallocated Limits	Long-Term/Short-Term	4.37	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 19, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[CRA]A4; ISSUER NOT COOPERATING	January 02, 2024	[ICRA]BB+(Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Overdraft	Simple
Long Term-Fund Based-Term Loan	Simple
Long-Term/Short-Term-Unallocated Limits	NA

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 are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Overdraft – ODTCS	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Overdraft – ODIP	-	-	-	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Overdraft	-	-	-	0.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan – 1	Oct, 2019	-	Oct, 2029	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan – 2	Oct, 2019	-	May, 2025	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	WCTL – GECL	Aug, 2020		Jul, 2024	1.55	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Covid Loan	Dec, 2021		Dec, 2026	0.63	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term/Short Term-Unallocated Limits	-	-	-	4.37	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: S. K. S. Educational and Social Trust

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis: Not Applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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