August 12, 2026

Sri Balaji Educational and Charitable Public 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	9.00	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	94.21	94.21	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Non-fund based - Others	37.45	37.45	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**140.66**	**140.66**		

**Instrument details are provided in Annexure-I*

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

#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.

Rationale

ICRA has kept the Long-term rating for the bank facilities of Sri Balaji Educational & Charitable Public Trust 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 Sri Balaji Educational & Charitable Public 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 Sri Balaji Educational & Charitable Public 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: 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

SPECPT was formed in 1996, under the leadership of Mr. M K Rajagopalan, the Chairman of the Trust. The trust owns and operates seven colleges in the Union Territory of Pondicherry and neighbouring state of Tamil Nadu with a total student base of more than 6,000. The most notable of SBECPT's colleges is the Mahatma Gandhi Medical College & Research Centre (MGMC), which also operates a 1280-bed hospital in the college premises. The other colleges include Sri Sathya Sai Medical College and Research Institute (SSMC), Bharathiyar College of Engineering and Technology (BCET), Rajiv Gandhi College of Engineering and Technology (RGCET), Kasturbha Gandhi Nursing College, Sri Venkateswara College of Education and Indira Gandhi Institute of Dental Sciences.

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

Instrument		Current rating(FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs crore)	August 12, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 28, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 27, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	94.21	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 28, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 27, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Long-term	37.45	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 28, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 27, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term - Non-fund based - Others	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 are 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	Financial Sector Regulator#
NA	Cash Credit	-	-	-	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Term Loan	Not Available$	-	Not Available$	94.21	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Non Fund Based	-	-	-	37.45	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Sri Balaji Educational & Charitable Public Trust
$"Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA."
#*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.*

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3358
ashish.modani@icraindia.com

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

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
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

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

ICRA Limited

Registered Office

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

Branches