

E.S.S.M. Educational & Charitable Trust

November 27, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based	8.00	8.00	[ICRA]BB (Stable); Withdrawn
Long-term – Unallocated	2.00	2.00	[ICRA]BB (Stable); Withdrawn
Total	10.00	10.00	

*Instrument details are provided in Annexure 1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (Stable) (pronounced ICRA double B with Stable outlook) outstanding on the Rs. 10.00 crore bank facilities of E.S.S.M. Educational & Charitable Trust (ESSM).

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the trust and based on the no dues certificate provided by its banker.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

E.S.S.M. Educational & Charitable Trust (ESSM) was established in 1998 by Mr. S. Selvamani and three other trustees with its registered office in Villupuram, Tamil Nadu. The trust manages three educational institutions namely – ES Matriculation Higher Secondary School, ES College of Engineering, and ES College of Education.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2018 (Rs. Crore)	Date & Rating in FY2019 November 2018	Date & Rating in FY2018 May 2017	Date & Rating in FY2017 May 2016	Date & Rating in FY2016 -
Term Loan	Long term	7.60		[ICRA]BB (Stable) Withdrawn	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)	-
Cash Credit	Long term	0.40		[ICRA]BB (Stable) Withdrawn	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)	-
Unallocated	Long term	2.00		[ICRA]BB (Stable) Withdrawn	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Term Loan	May 2011	-	May 2019	7.60	[ICRA]BB (Stable) Withdrawn
NA	Cash Credit	-	-	-	0.40	[ICRA]BB (Stable) Withdrawn
NA	Unallocated	-	-	-	2.00	[ICRA]BB (Stable) Withdrawn

Source: E.S.S.M. Educational & Charitable Trust

ANALYST CONTACTS

Ravichandran K

+91 44 4596 4301

ravichandran@icraindia.com

Ritika Periwal

+91 80 49225562

ritika.mundhra@icraindia.com

Srinivasan R

+91 44 4596 4315

r.srinivasan@icraindia.com

Vinodhini M

+91 44 4297 4313

vinodhini.m@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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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.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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Pune + (91 20) 6606 9999

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