

Deorani Devi Memorial Trust

January 22, 2019

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Term Loan	14.13	14.13	[ICRA]D ISSUER NOT COOPERATING*; Reassigned from [ICRA]B+ (Stable) and continues to remain in issuer not cooperating category
Untied Limit	0.87	0.87	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Reassigned from [ICRA]B+(Stable)/[ICRA]A4 and continues to remain in issuer not cooperating category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-1

Rating action

ICRA has reassigned the long-term rating to [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D ISSUER NOT COOPERATING) from [ICRA]B+ ISSUER NOT COOPERATING (pronounced ICRA B plus ISSUER NOT COOPERATING) for the bank facilities of Deorani Devi Memorial Trust (DDMT). ICRA has also reassigned the short-term rating to [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D ISSUER NOT COOPERATING) from [ICRA]A4 ISSUER NOT COOPERATING (pronounced ICRA A four ISSUER NOT COOPERATING) for the bank facility of DDMT. The ratings continue to be in the 'Issuer Not Cooperating' category. The ratings are now denoted as "[ICRA]D/ [ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Rationale

The ratings take into consideration the irregularity in debt servicing by DDMT, as confirmed by its lender to ICRA.

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Corporate Credit Ratings: A Note on Methodology](#)

[Policy on default recognition](#)

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Deorani Devi Memorial Trust is a public charitable trust formed in March 2010. It currently runs a school in the name of 'Open Minds - a Birla K-12 School' in Patna, Bihar. It is in a franchisee agreement with Birla Edutech Limited, which has other similar ventures like Shloka School, Globe Tot'ers (Preschool), SPEED (for sports and physical education of children), Birla Institute for Teacher Training, in the sphere of education. The school commenced its operations from the academic session 2010-11.

Key financial indicators:

Not applicable

Status of non-cooperation with previous CRA: NA

Any other information

Not applicable

Rating history for last three years

Current Rating (FY2019)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
				January 2019	Oct 2017	April 2016	-	
1	Term Loan	Long Term	14.13	Not available	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	[ICRA]B+	-
2	United Limit	Long Term/ Short Term	0.87	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]B+ / [ICRA]A4 (Stable); ISSUER NOT COOPERATING*	[ICRA]B+ / [ICRA]A4	-

* Issuer did not co-operate; based on best available information

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	14.13	[ICRA]D; ISSUER NOT COOPERATING
NA	United Limit	NA	NA	NA	0.87	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source: Deorani Devi Memorial Trust

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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

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