

April 24, 2020

Deorani Devi Memorial Trust: Continues to remain under issuer Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limit – Term loan	14.13	14.13	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Untied Limit	0.87	0.87	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

Rationale

The rating for the Rs. 15.00 crore bank facilities of Deorani Devi Memorial Trust continue to remain under 'Issuer Not Cooperating' category. The rating is 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/dated/ limited 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.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Available

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					24-Apr-2020	-	22-Jan-2019	13-Oct-2017
1	Term Loan	Long Term	14.13	-	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
2	United Limit	Long Term/Short Term	0.87	-	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING

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