

November 23, 2022

Noble Educational And Charitable 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 Term Loan	14.01	14.01	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Cash Credit	0.25	0.25	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Long Term / Short Term-Unallocated	0.74	0.74	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the '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

Rationale

ICRA has retained the rating for the bank facilities of Noble Educational And Charitable Trust. in the 'Issuer Not Cooperating' category. The ratings are denoted as “[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Noble Educational and Charitable Trust was incorporated in the year 2009 and manage an engineering college by the name Holy Kings College of Engineering and Technology located in Ernakulam, Kerala. The college started functioning from

September 2011 and was affiliated to Mahatma Gandhi University, Kottayam till 2014-15. From 2015-16 onwards, it is affiliated to A P J Abdul Kalam Technological University (KTU), previously known as Kerala Technological University. The college is AICTE approved (All India Council for Technical Education) and is ISO 9001:2008 certified.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in November 23,2022	Date & Rating in FY2022 October 27,2021	Date & Rating in FY2021 August 26, 2020	Date & Rating in FY2020 May 31,2019
1	Fund Based Term Loan	Long Term	14.01	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Fund Based Cash Credit	Long Term	0.25	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term/ Short Term	0.74	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](#)

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	Fund Based- Term Loan	-	-	-	14.01	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	0.25	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.74	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source : Noble Educational And Charitable Trust

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

ANALYST CONTACTS

Jayanta Roy

+91 033 7150 1100

jayanta@icraindia.com

Susmita Biswas

+91 33 7150 1182

susmita.biswas@icraindia.com

Naman Bhansari

+91-79-40271555

naman.bhansari@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

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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