

March 05, 2025

## Collective Good Foundation: Rating withdrawn

### Summary of rating action

| Instrument*   | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action               |
|---------------|--------------------------------------|-------------------------------------|-----------------------------|
| Issuer Rating | -                                    | -                                   | [ICRA]BB(Stable); withdrawn |
| <b>Total</b>  | -                                    | -                                   |                             |

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the issuer rating assigned to Collective Good Foundation, at the request of the foundation, and in accordance with ICRA's policy on withdrawal of rating. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

| Analytical approach             | Comments   |
|---------------------------------|--|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings</a> |
| Parent/Group support            | Not applicable   |
| Consolidation/Standalone        | Standalone   |

### About the company

Collective Good Foundation (CGF/the foundation) is a non-profit organisation dedicated to fostering positive social changes through community-driven initiatives and philanthropic endeavors. The foundation was established as Nadathur Foundation – the philanthropic arm of the Nadathur Group and was set up in 2006. The Nadathur Group is a private investment firm established by Mr. N.S. Raghavan, one of the co-founders of Infosys Technologies. However, it was transformed into CGF in August 2015 and is an independent charitable foundation.

The key focus areas of CGF are livelihood, financial inclusion, digital empowerment, enterprise development, accelerating climate transition, equitable ecosystem through gender sensitisation training for females, access to jobs and Government schemes for marginalised communities.

CGF provides comprehensive project implementation support to companies and social organisations to address issues across cause areas by utilising their Project Management Unit (PMU) in helping companies manage their CSR programmes from end to end, which includes inception of programme ideas, partner selection, due diligence, and monitoring, evaluating, and reporting the impact.

### Key financial indicators (audited)

| Standalone   | FY2023 | FY2024 |
|--|--------|--------|
| Operating income                                     | 49.8   | 64.0   |
| PAT  | -3.4   | 1.7    |
| OPBDIT/OI  | -8.9%  | 2.3%   |
| PAT/OI   | -6.8%  | 2.7%   |
| Total outside liabilities/Tangible net worth (times) | 0.0    | 0.0    |
| Total debt/OPBDIT (times)                            | -      | -      |
| Interest coverage (times)                            | -      | -      |

Source: Foundation, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Instrument    | Current (FY2025) |                          |                                | Chronology of rating history for the past 3 years |                   |        |        |        |        |
|---------------|------------------|--------------------------|--------------------------------|---|-------------------|--------|--------|--------|--------|
|               | Type             | Amount rated (Rs. crore) | Mar 05, 2025                   | FY2024  |                   | FY2023 |        | FY2022 |        |
|               |                  |                          |                                | Date  | Rating            | Date   | Rating | Date   | Rating |
| Issuer Rating | Long-term        | -                        | [ICRA]BB(Stable);<br>withdrawn | Mar-08-24   | [ICRA]BB (Stable) | -      | -      | -      | -      |

### Complexity level of the rated instruments

| Instrument    | Complexity indicator |
|---------------|----------------------|
| Issuer Rating | NA                   |

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 | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook  |
|------|-----------------|------------------|-------------|----------|--------------------------|-----------------------------|
| NA   | Issuer Rating   | NA               | NA          | NA       | -                        | [ICRA]BB(Stable); withdrawn |

Source: Foundation

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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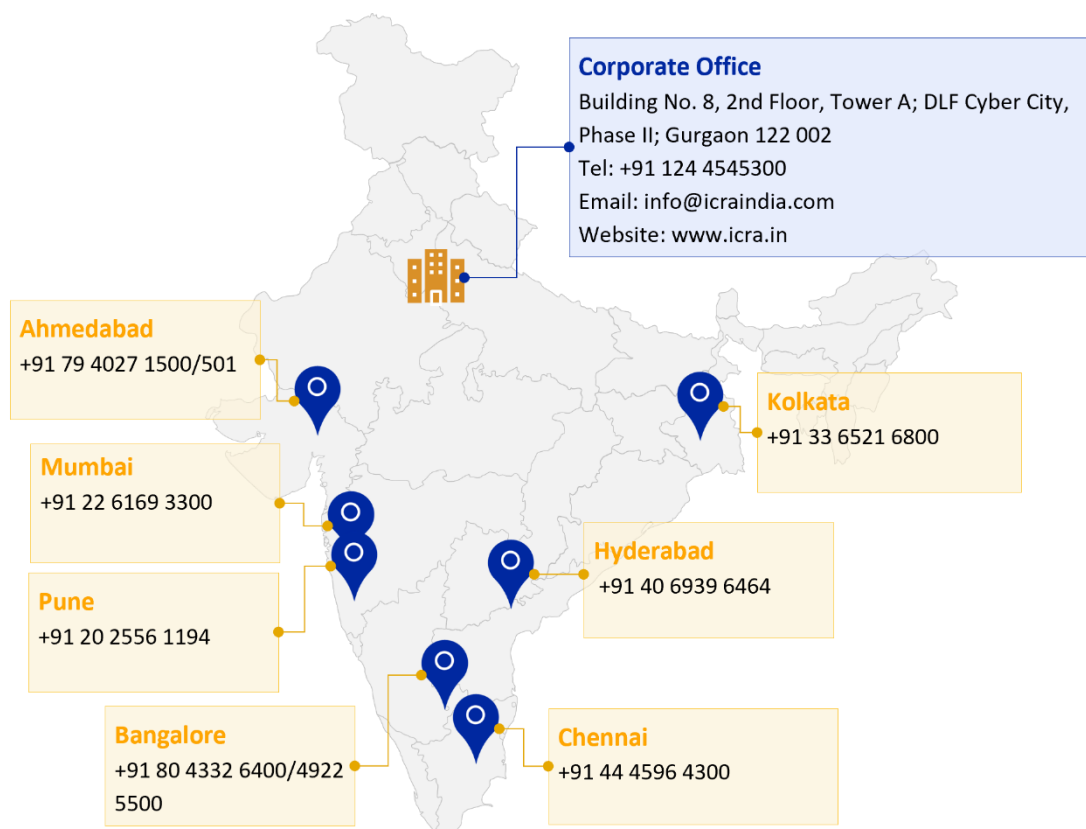
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