

May 02, 2025

Good Shepherd Educational Trust (Good Shepherd International School): Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.25	10.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	10.00	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Total	20.25	20.25	

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

[^]Instrument details are provided in Annexure-I

Rationale

The rating is downgrade because of lack of adequate information regarding Good Shepherd Educational Trust (Good Shepherd International School) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Good Shepherd Educational Trust (Good Shepherd International School), ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [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 Higher Education
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

GSIS, run by the Good Shepherd Educational Trust, is a school established in 1977. The trust runs the single entity which operates out of two campuses. Presently, the fern hill campus is closed, and operations have shifted completely to Palada campus. The trust is in talks with various buyers to monetise the fern hill campus.

The school is fully residential with dorms for students and apartments for teaching and non-teaching staff. The school has 548 students as on date and wards (about 18) of the teaching and other staff members also study in this school.

The school is run by the trustees Mr. Jacob Thomas (son of Late Dr. P. C. Thomas, who passed away in June 2020) and his mother, Mrs. Elsamma Thomas. The school has employed 138 teaching staff with various qualifications and has a healthy student-teacher ratio of 4.0:1 as on date.

GSIS offers 1) ICSE/ISC of the Council for the Indian School Certificate Examination, and 2) The Cambridge IGCSE curriculum of the University of Cambridge International Examinations, United Kingdom till the secondary level and offers IB/ The Diploma Programme of the International Baccalaureate Organisation, Geneva at the secondary level.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023		
			02-May-2025		13-Mar-2024	21-Sep-2023	29-Jun-2022	31-May-2022	
1 Cash Credit	Long Term	10.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
2 Term Loan	Long Term	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A- (Stable)	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY2018	-	FY2025	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Good Shepherd Educational Trust (Good Shepherd International School)

Please click here to view details of lender-wise facilities rated by ICRA

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

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About ICRA Limited:

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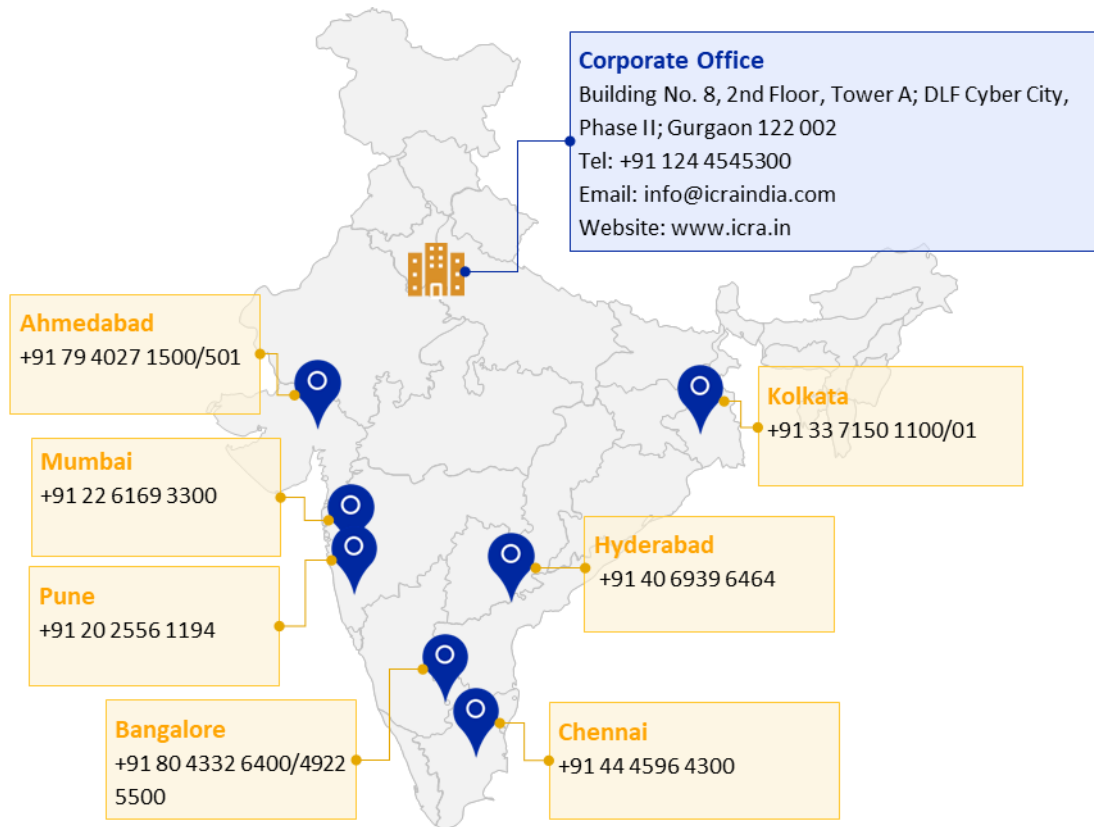
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