

November 28, 2025

Sri Siddhartha Academy of Higher Education: 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 Term loans	93.10	93.10	[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 Unallocated limits	6.90	6.90	[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	100.00	100.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

The rating is downgraded because of lack of adequate information regarding SSAHE 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 a part of its process and in accordance with its rating agreement with SSAHE, 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 moved 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Higher Education
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Sri Siddhartha Academy of Higher Education (SSAHE) was established as a trust under a Deed of Trust dated May 9, 2007, at Agalakote, Tumkur, Karnataka and was recognised as a Deemed to be University u/s 3 of the UGC Act, 1956 on May 30, 2008. The university is registered u/s 12A (A) and 12AA of the Income Tax Act, 1961 as a Charitable Trust. The university has been accredited with 'A' grade status by the National Assessment and Accreditation Council (NAAC) as on November 16, 2015.

The sponsoring body, Sri Siddhartha Education Society (SSES) was founded by the Late H M Gangadharaiah. The constituent institutions are Sri Siddhartha Medical College, Sri Siddhartha Dental College, Sri Siddhartha Institute of Technology, Sri Siddhartha Institute of Medical Sciences & Research Centre (SSIMSRC) and Sri Siddhartha Paramedical College. They offer MBBS, MD, MS, BE, M.Tech, and Ph.D courses.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORKS	BWR C; ISSUER NOT COOPERATING	Nov 11, 2025

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)	FY2026		FY2025		FY2024		FY2023		
			Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund-based Term loan	Long-term	93.10	Nov 28, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sept 27, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	June 16, 2023	[ICRA]BBB- (Stable)	-	-	
Unallocated limits	Long-term	6.90	Nov 28, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sept 27, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	June 16, 2023	[ICRA]BBB- (Stable)	-	-	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loans	Simple
Long-term – Unallocated limits	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 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	Term loans	FY 2015	11%	FY 2028	93.10	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	6.90	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Sri Siddhartha Academy of Higher Education

[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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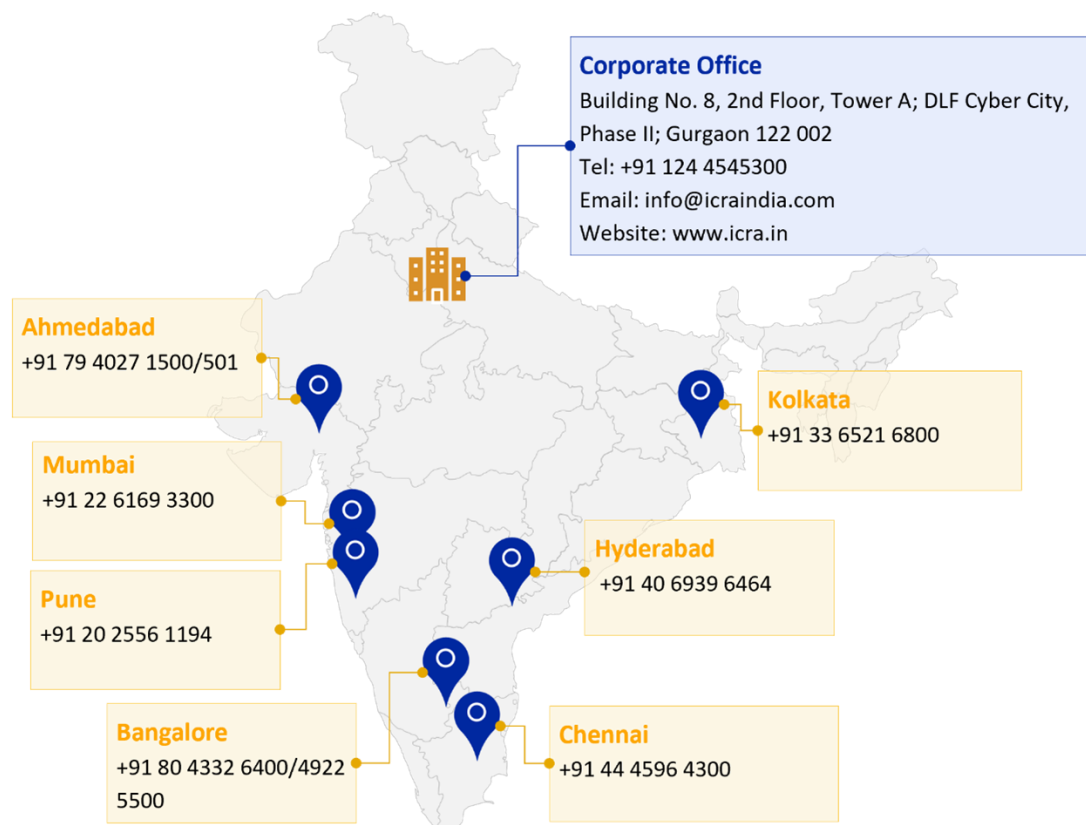
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