

January 09, 2017

Jai Maa Savitri Educational Society

Instrument [^]	Amount (in crore)	Amount Outstanding as on March 31, 2016 (in crore)	Rating Action*
Term Loan	28.00	NA	Reaffirmed at [ICRA]D
Cash Credit	3.00	NA	Reaffirmed at [ICRA]D
Total	31.00		

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

[^]**Instrument Details captured under Annexure-1**

Rating Action: ICRA has reaffirmed the long term rating assigned to the Rs. 31.00 crore¹ fund based limits of Jai Maa Savitri Educational Society (JMS)²⁺ at [ICRA]D.

The rating action is based on the continued delay in debt servicing by the society. As part of its process and in accordance with its rating agreement with JMS, ICRA had sent repeated reminders to the company for payment of surveillance fee that became overdue; however despite multiple requests; the company's management has remained non-cooperative. ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's Circular No. *SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: "**[ICRA]D ISSUER NOT COOPERATING**". The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Analytical approach: Not Applicable

Corporate Credit Rating –A Note on Methodology

About the Society: Established in 2010, Jai Maa Savitri Educational Society is a single asset society, which runs and operates a college by the name of JMS group of Institutions. This institute offers courses in Engineering, (including B. Tech courses in 5 disciplines as well as diploma courses), management (BBA, MBA, PGDM), computer applications (BCA) and architecture (B. Arch and) All the courses are approved by AICTE and the institute is affiliated to UPTU for technical courses (B.Tech, MBA, B.Arch and Ch. Charan Singh University (Meerut) for BBA and BCA courses and Board of technical education (UP) for diploma courses. The campus is located on NH-24, Ghaziabad (Uttar Pradesh) on a land parcel of 15 acres.

¹ 100 lakh = 1 crore = 10 million

²⁺ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating History for last three years:

S.No	Name of Instrument	Current Rating (2017)			Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2016	Month- year & Rating in FY2015	Month- year & Rating in FY2014
				January 2017	April 2016	September 2014	N*
1	Term Loan	LT	28.0				
				[ICRA]D	[ICRA]D	[ICRA]D	N
2	Cash Credit	LT	3.0				
				[ICRA]D	[ICRA]D	[ICRA]D	N

***No outstanding rating**

Note on complexity levels of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

***Annexure-1**
Details of Instrument

Name of the instrument	Date of issuance ^	Coupon rate ^	Maturity Date ^	Size of the issue	Current Rating and Outlook
Term loan	NA	NA	NA	28.0	[ICRA]D
Cash credit	NA	NA	NA	3.0	[ICRA]D

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About ICRA Limited:

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