



Chhaddami Lal Jagdish Saran Charitable Trust

Facility	Amount	Rating Action
		September 2015
Term Loans	Rs. 9.90 Crore	[ICRA]B+ Reaffirmed

ICRA has reaffirmed its long term rating of [ICRA] B+ (pronounced ICRA B plus) on the Rs. 9.90 Crore^{*} bank facilities of Chhaddami Lal Jagdish Saran Charitable Trust (CLJS)[†].

The rating reaffirmation takes into account the consistent increase in student strength and fees in the school operated by the trust, supported by adequate infrastructure facilities, as well as the timely financial support the school receives from the trustees and their group companies. The rating is, however, constrained by moderate occupancy levels in the school at present, given its limited track record of operations. Further, ICRA takes into account the comparatively small scale of operations of the trust accompanied by modest profitability and weak coverage indicators.

Going forward, the ability of the trust to increase its operating scale by improving the occupancy levels, improve its profitability, pending which, receipt of continued timely support from the trustees, will be the key rating sensitivities.

Trust Profile

CLJS was formed in 1995 with four members: Mr. Jagdish Saran Gupta and his three sons, Mr. Anil Kumar Gupta, Mr. Ajay Kumar Gupta, and Mr. Raghav Chand Gupta, in Moradabad (Uttar Pradesh). In January 2009, the trust started construction of the CL Gupta World School (CLGWS) on a plot of land it had acquired in 2005 for Rs.4.9 crore. The total cost of the school project was Rs.15 crore, funded by debt of Rs.9.5 crore and balance through equity. The school commenced operations in April 2010.

Recent Results

In FY2015, CLJS reported revenue receipts of Rs. 5.52 Crore and a net surplus of Rs 0.12 Crore, as against revenue receipts of Rs. 5.30 Crore and a net surplus of Rs. 0.10 Crore in the previous year.

September 2015

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* 100 lakh = 1 crore = 10 million

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



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