

November 13, 2017

## Shri Agrawal Educational and Cultural Society

### Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Long-term fund-based	21.00	[ICRA]B+; Withdrawn
<b>Total</b>	<b>21.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating outstanding of [ICRA]B+ (pronounced ICRA B plus) assigned to the Rs. 21.00-crore bank facilities of Shri Agrawal Educational and Cultural Society (SAEC).

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and at the request of the company, based on the no objection certificate provided by its banker.

**Key rating drivers:** Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below:

### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

### About the society:

Formed in FY2008, by Mr. Sudhir Kumar Agrawal, SAEC has set up an engineering college under the name, Sagar Institute of Science, Technology and Engineering in Ratibad (Bhopal) which is affiliated to Rajiv Gandhi Proudlyogiki Vishwavidyalaya, Bhopal (Madhya Pradesh). The engineering college commenced operations from AY 2009-10 with an intake of 90 students and presently has strength of 816 students (in AY 2015-16). The college offers graduate (B.E.) and post-graduate (M.E.) courses. The society has also set up a school - 'Sagar Public School' in Bhopal which commenced operations from AY 2014-15 and currently running classes up to Standard VIII, and student strength of 1139 for AY 2016-17. SAEC is part of the Bhopal based Sagar group, which has operations across education, real estate and textile sectors. In addition to SAEC, another society in the Sagar group, Shri Agrawal Educational and Welfare Society, has set up four colleges and two schools in Bhopal which have a total strength of ~8,300 students (of which about 5,000 are students in schools). Two group companies, Agrawal Builders and Agrawal Builders and Colonizers have been engaged in civil construction and real estate development for the past three decades in Bhopal. Another group company – Sagar Manufacturers Private Limited, manufactures cotton spun yarn and has a spinning unit in Madhya Pradesh with an installed capacity of 75,552 spindles, which commenced commercial production from March 2013.

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

**Any other information:** Not applicable

**Rating history for last three years:**
**Table:**

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				<b>November 2017</b>	<b>June 2016</b>	<b>November 2015</b>	<b>November 2014</b>
1	Term Loan	Long Term	21.00	Withdrawn	[ICRA]B+	[ICRA]B+	[ICRA]B+

**Complexity level 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](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

<b>Instrument</b>	<b>Year of Issuance / Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Term Loan	-	-	FY2021	21.00	[ICRA]B+; Withdrawn

Source: Shri Agrawal Educational and Cultural Society

## Contact Details

### Analyst Contacts

**Sabyasachi Majumdar**

+0124-4545 304

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Amit Arora**

+0124-4545 318

[amita@icraindia.com](mailto:amita@icraindia.com)

**Manish Ballabh**

+0124-4545 812

[manish.ballabh@icraindia.com](mailto:manish.ballabh@icraindia.com)

**Prerna Aggarwal**

+0124- 4545 891

[prerna.aggarwal@icraindia.com](mailto:prerna.aggarwal@icraindia.com)

### Relationship Contact

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

About ICRA Limited:

**ICRA Limited** was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

© Copyright, 2017, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001  
Tel: +91-11-23357940-50, Fax: +91-11-23357014

**Corporate Office****Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: [vivek@icraindia.com](mailto:vivek@icraindia.com)

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002  
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

**Mumbai****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai—400025,  
Board : +91-22-61796300; Fax: +91-22-24331390

**Kolkata****Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: [jayanta@icraindia.com](mailto:jayanta@icraindia.com)

A-10 & 11, 3rd Floor, FMC Fortuna  
234/3A, A.J.C. Bose Road  
Kolkata—700020  
Tel +91-33-22876617/8839 22800008/22831411,  
Fax +91-33-22870728

**Chennai****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

5th Floor, Karumuttu Centre  
634 Anna Salai, Nandanam  
Chennai—600035  
Tel: +91-44-45964300; Fax: +91-44 24343663

**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

'The Millenia'  
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,  
Murphy Road, Bangalore 560 008  
Tel: +91-80-43326400; Fax: +91-80-43326409

**Ahmedabad****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

907 & 908 Sakar -II, Ellisbridge,  
Ahmedabad- 380006  
Tel: +91-79-26585049, 26585494, 26584924; Fax:  
+91-79-25569231

**Pune****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range  
Hills Road, Shivajinagar, Pune-411 020  
Tel: + 91-20-25561194-25560196; Fax: +91-20-  
25561231

**Hyderabad****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj  
Bhavan Road, Hyderabad—500083  
Tel:- +91-40-40676500