

November 17, 2020

Sri Srinivasa Educational and Charitable Trust: Rating continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund based	90.36	90.36	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and continues to remain under 'Issuer Not Cooperating' category
Total	90.36	90.36	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding Sri Srinivasa Educational and Charitable Trust's 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 Sri Srinivasa Educational and Charitable Trust, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

About the company:

Sri Srinivasa Educational & Charitable Trust (SSECT) is a section 8 company (under the Companies Act 2013), promoted by Mr. G. Dayanand. SSECT has set up an engineering college (Sapthagiri College of Engineering), a hospital (Sapthagiri Hospital) cum medical college (Sapthagiri Institute of Medical Sciences & Research Center) and a senior secondary school (under the franchisee of National Public School) in Bengaluru (Karnataka). The engineering college offers B. Tech and M. Tech programs while the medical college offers the MBBS program. SSECT is part of the Bengaluru based Giriraj Dayanand Group which in addition to education also has presence in hospitality and liquor retailing commenced operations in January 2014.

Key financial indicators: Not available

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					17-Nov- 2020	29-Aug-2019	-	14-Feb-2018	15-Nov-2017
1	Term Loan	Long Term	90.36	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING

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

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	90.36	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Sri Srinivasa Educational and Charitable Trust

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