November 18, 2026

Sri Sathyanarayana Education Trust: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long Term-Fund Based -Term Loan	16.00	16.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**16.00**	**16.00**		

**Instrument details are provided in Annexure I*

^issuer did not cooperate; based on best available information

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Sri Sathyanarayana Education Trust in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sri Sathyanarayana Education 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.

As part of its process and in accordance with its rating agreement with Sri Sathyanarayana Education Trust, 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 continued 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 Financials 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 Higher Education Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Sri Sathyanarayana Educational Trust (SSET) was registered and incorporated in the year 1990 by Mr. T. Venugopal. The trust is currently being managed by the founder Mr. T. Venugopal and his wife Mrs. Sowbhagyavathy Venugopal. The society's operations began with the setting up of New Baldwin Residential School in 1990 which is located in Doddabanaswadi, Bangalore. The school provides education from pre-nursery to standard X. The curriculum at NBRS is affiliated to Indian Certificate of Secondary Education, New Delhi (ICSE) and Karnataka Secondary Education. With a strong educational objective towards consistent performance and to impart education of international standards, New Baldwin International Residential School was established in 2006.This campus is situated near Mandur Road. This school offers International General Certificate of Secondary Education (IGCSE) Curriculum from IV class onwards and ICSE from Nursery to Std. X. New Baldwin Residential PU College came into existence in 2007 in the very same campus where the New Baldwin International Residential School has been set up. In order to facilitate further learning, the society has set up Sri Sai Sathyanarayana College in Doddabanaswadi, wherein extensive options and specialization at the predegree and degree level are offered. The college offers science and commerce streams in PU level; BBM, BCA and B. Com streams in the degree level. In 2014 and 2015, the trust has set up New Baldwin International School in Anekal and TC Palya respectively.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 18, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based -Term Loan	Long-Term	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	September 10, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 25, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 31, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	Simple

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator[#]
NA	Long Term-Fund Based Term Loan	Not Available[$]	-	Not Available[$]	16.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Sri Sathyanarayana Education Trust

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[$]Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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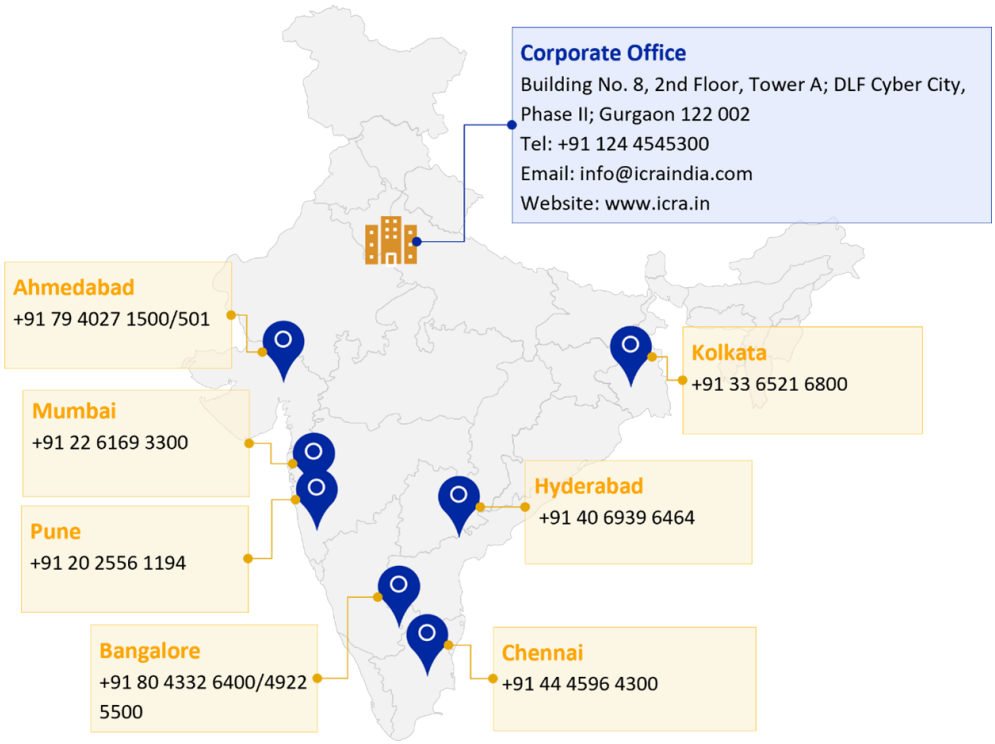
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