

January 14, 2020

Dhiraj Foundation: Rating Continues to remain under Issuer Non-Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Long term- Term Loan	20.63	20.63	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long term – Unallocated	0.13	0.13	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	20.76	20.76	

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

Rationale

The ratings for the Rs. 20.76 -crore bank facilities of Dhiraj Foundation (DF) Continues to remain under 'Issuer Not Cooperating' category'. The Long term ratings are denoted as "[ICRA]B- (Stable) ISSUER NOT COOPERATING" (pronounced ICRA B minus with stable outlook Issuer not cooperating).

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on Standalone financial profile of the company.

About the company:

Dhiraj Foundation registered in December 2010 is promoted by Mr. A. Dhirajlal Gandhi. DF commenced operations in July 2011 with 'Dhirajlal Gandhi College of Technology' (DGCT) at Salem, Tamil Nadu. The college offers five UnderGraduate (UG) courses and four Post-graduate (PG) courses. The college is approved by the AICTE (All India Technical Council for Technical Education) and is affiliated to Anna University, Tamil Nadu.

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

Key Financial Indicator: Not Applicable

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
					14-Jan-2020	31-Jul-2018	-	9-Jan-2017	
1	Term Loans	Long Term	20.63	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	-	[ICRA]B- (Stable)	
2	Unallocated	Long Term	0.13	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	-	[ICRA]B- (Stable)	

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

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