

Late Smt. Vidyawanti labhu Ram Foundation for Science Research & Social Welfare

June 13, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	22.06	CARE BB-; Stable; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable; (Double B Plus; Outlook: Stable)
Total Bank Facilities	22.06 (₹ Twenty-Two Crore and Six Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 30, 2021, placed the rating(s) of Late Smt. Vidyawanti labhu Ram Foundation for Science Research & Social Welfare (LSV) under the 'issuer non-cooperating' category as LSV had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. LSV continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 13, 2022, February 23, 2022, March 05, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of LSV have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [March 30, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the trust

Sri Ganganagar (Rajasthan) based LSV is registered as a trust in 1999, promoted by Mr. Surendra Kumar Agarwal along with his family members. LSV is presently operating five institutes/colleges at Sri Ganganagar. The trust also operates one hospital in the name of "Surendra General Hospital" having 300 beds capacity and provides various medical specialties viz. Orthopedics, Anesthesia, Obstetrics and Gynecology, Dental, ENT, General Surgery, Pediatrics, General Medicine, Immunology, Neuroscience, Ophthalmology, Pathology.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)
Total operating income	18.95	NA	NA
PBILD	5.80	NA	NA
PAT	4.32	NA	NA
Overall gearing (times)	0.32	NA	NA
Interest coverage (times)	3.83	NA	NA

A – Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this trust: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March – 2025	12.06	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft	-	-	-	-	10.00	CARE BB-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	12.06	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Mar-21)	1)CARE BBB-; Stable (04-Feb-20)
2	Fund-based - LT-Bank Overdraft	LT	10.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Mar-21)	1)CARE BBB-; Stable (04-Feb-20)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable**Annexure-4: Complexity level of various instruments rated for this trust**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank lender details for this trust

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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