

Sri Lalitha Educational Society

July 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.61	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 13, 2023, placed the rating(s) of Sri Lalitha Educational Society (SLES) under the 'issuer non-cooperating' category as SLES had failed to provide information for monitoring of the rating. SLES continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 28, 2024, June 07, 2024, June 17, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 13, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Society

Kakinada based, Sri Lalitha Educational Society (SLES) was established in the year 2006 to provide education in the field of Pharmacy, Engineering, Dairy Technology, Polytechnic under Sri Lalitha Educational group. The society has 10 colleges offering various courses in diploma, under graduate and post graduate courses. The Engineering and Pharmacy Colleges are approved by All India Council of Technical Education (AICTE), New Delhi, and affiliated to JNTU Kakinada and Andhra University. The degree college has been affiliated to Adikavi Nannayya University, Rajahmundry. The campus is built in area of 40 acres.

Brief Financials (Rs. crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	8.79	10.05
PBILDT	3.60	4.02
PAT	0.30	0.36
Overall gearing (times)	1.40	1.16
Interest coverage (times)	2.30	1.92

A: Audited; Note: 'the above results are latest financial results 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 the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	September-2021	2.18	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	November-2019	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	October 2018	1.39	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.18	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Apr-21)
2	Fund-based - LT-Term Loan	LT	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Apr-21)
3	Fund-based - LT-Term Loan	LT	1.39	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Apr-21)
4	Fund-based - LT-Bank Overdraft	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Apr-21)

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

LT: Long term

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

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

Annexure-5: Lender details

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

Note on the 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.

Contact us

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About us:

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