

Kittur Rani Channamma Memorial Committee

August 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable;

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 June 15, 2023, placed the rating(s) of Kittur Rani Channamma Memorial Committee (KRCMC) under the 'issuer non-cooperating' category as KRCMC had failed to provide information for monitoring of the rating. KRCMC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 30, 2024, May 10, 2024, May 20, 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).

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

Analytical approach: Consolidated (The consolidated financials of Kittur Rani Channamma Memorial Committee (KRCMC) and Kittur Rani Channamma Residential Sainik School for Girls (KRCRSSG) for FY17-FY19).

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 15, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

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

[Consolidation](#)

About the society

Karnataka based, Kittur Rani Channamma Memorial Committee (KRCMC) established in the year 1969 registered under Society's Registration Act. The Society operates under the name Kittur Rani Channamma Residential Sainik School (KRCRSSG) for Girls on the lines of Military and Sainik school pattern and attracts students from all over India. KRCRSSG provide the education to High School and Secondary Higher Education i.e from Class VI to Class XII. This school is affiliated by CBSE Board of education. As on March 31, 2019 the society has total of 880 students.

Consolidated of KRCMC and KRCRSSG

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	12.16	12.92
PBILDT	2.99	2.66
PAT	1.87	1.58
Overall gearing (times)	0.00	0.00
Interest coverage (times)	661.26	4345.47

A: Audited; Note: 'the above results are latest financial results available'

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

Standalone of KRCMC

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	0.81	0.55
PBILDT	0.65	0.45
PAT	0.48	0.29
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited; NM: Not Meaningful; 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 rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

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-Term Loan [^]		-	-		15.00	CARE B; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information; [^]Proposed

Annexure-2: Rating history for the last three years

S r · N o ·	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	15.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (15-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (31-May-22)	-

*Issuer did not cooperate; Based on best available information

LT: Long term

Annexure-3: Detailed explanation of the 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-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity
1	Kittur Rani Channamma Residential Sainik School for Girls

Note on complexity levels of the rated instrument: 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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