

Padmashree Charitable Trust

September 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	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 24, 2023, placed the rating(s) of Padmashree Charitable Trust (PCT) under the 'issuer non-cooperating' category as PCT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PCT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2024, June 18, 2024, June 28, 2024 among others.

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 24, 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](#)

About the trust

Bangalore(Karnataka) based Padmashree Charitable Trust (PCT) is a trust which was incorporated in early June, 1994 by three trustees Dr. CS Ravi, Dr. Ashwath Narayan C N and Mr. Satish Narayanappa which was later reconstituted on March, 2015 by three trustees Mr. T K Narayanappa, Mr. Satish Narayanappa and Ms. Shruthi H.S with the objective to establish, promote, set up, run, maintain, assist, financial support and help in setting up running schools and institution for orphanage, widow homes, lunatic asylums, poor houses. PCT has various educational institutes such as Padmashree Institute of Physiotherapy, Padmashree Institute of Medical Lab Technology, Padmashree Institute of Clinical Research, Padmashree College of Hospital Administration, Padmashree School of Public Health (which are affiliated to Rajiv Gandhi University of Health Sciences recognized by Government of Karnataka), Padmashree Institute of Management & Science (affiliated to Bangalore University recognized by Research Centre of Bangalore University and approved by AICTE and Government of Karnataka and recognized by UGC u/s 2(f) and 12(b)), Padmashree School of Nursing and Pad mashree Institution of Nursing. All the educations institutes are offering post graduate and graduate degrees in health science and management discipline.

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

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	April 2028	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-May-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of 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](#)

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

Contact us

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About us:

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Disclaimer:

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