

## St. John's Educational Trust

October 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.00	CARE D; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 15, 2023, placed the rating(s) of St. John's Educational Trust (SJET) under the 'issuer non-cooperating' category as SJET had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SJET continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 31, 2024, August 10, 2024 and August 20, 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: Combined

To arrive at the rating of SJET, business and financial risk profiles of St. John's Educational Trust (SJET) and St. John's Rajakumar Education & Research Trust (SJERT) have been combined since both the trusts are owned and managed by same promoter family, are in same line of business and are co-borrowers for each other's bank loans

### Outlook: Not Applicable

### Detailed description of the key rating drivers:

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

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Consolidation](#)

### About the Trust

SJET was established by Late Mr. G. Rajakumar in 1968 and currently operates 9 schools in Chennai (of which 5 schools are affiliated to CBSE and 4 schools to Tamil Nadu State Board). The trust is managed by Dr. Kishore Kumar Rajakumar (son of Late Mr. G. Rajakumar) along with his two brothers Mr. Suresh Kumar R and Mr. Ramesh Kumar R. SJERT was set up by Dr. Kishore Kumar Rajakumar in 2010 to set up new high-quality schools. It has Dr. Kishore Kumar Rajakumar and his wife - Mrs Caroline Kishore as trustees. SJERT currently operates 2 schools in Chennai (1 fully operational and one partially operational and under construction), both of them affiliated to CBSE

### 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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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		-	-		12.00	CARE D; 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	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Sep-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Sep-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-Term Loan	Simple

**Annexure-5: Lender details**

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

**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](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About us:

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### Disclaimer:

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