

Eshwar Trust

December 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.17	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 October 27, 2023, placed the rating(s) of Eshwar Trust (ET) under the 'issuer non-cooperating' category as ET had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ET continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 11, 2024, September 21, 2024 and October 01, 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 [October 27, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Trust

Eshwar Trust (ET), established in the year 2007 with three Trustees, namely, Mr R. Mohanram (Managing trustee), Ms. S. Sudha Mohan ram (Joint managing trustee) and Mr. M. Ramasamy. Since 2008, the trust runs an engineering institute namely; Sri Eshwar College of Engineering (SECE) in Kinathukadavu, Coimbatore (Tamil Nadu). The college currently offers undergraduate courses in five specializations; electronics and communication, electrical and electronics, computer Science, mechanical and civil. The Post graduate courses offered are; computer science, applied electronics, power electronics & drives, engineering design and VLSI design (discontinued from Academic year 2017 due to low demand for the course).

Status of non-cooperation with previous CRA: Brickwork continues to categorize rating assigned to the bank facilities of ET under non-cooperation category vide PR dated January 04, 2024 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the Trust.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

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

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-Bank Overdraft		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	21.17	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	21.17	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Aug-21)
2	Fund-based - LT-Bank Overdraft	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Aug-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-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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Disclaimer:

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