

## Sant Baba Bhag Singh Memorial Charitable Society

December 12, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|---------------------------|------------------|----------------------------------|--|
| Long Term Bank Facilities | 13.28            | CARE B-; 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 December 06, 2023, placed the rating(s) of Sant Baba Bhag Singh Memorial Charitable Society (SBBSMCS) under the 'issuer non-cooperating' category as SBBSMCS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SBBSMCS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 21, 2024, October 31, 2024, November 10, 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 06, 2023](#)

### Applicable criteria

[Definition of Default](#)

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

### About the Society

Sant Baba Bhag Singh Memorial Charitable Society (SBBSMCS) got registered under the Society registration Act-1860 in June 2000. The society was established by Sant Malkit Singh (President), Sant Dilawar Singh (Vice President), S. Kewal Singh (Joint Secretary) and Mr. Sunil Vats (member & legal advisor) with an objective to provide higher education in the field of engineering, computers, science, education and management. The society currently manages four higher education institutions, two schools (upto XII standard) and a multi facility charitable hospital. All the institutions of SBBSMCS are located in Jalandhar, Punjab. The different courses offered are duly approved by AICTE (All India Council of Technical Education), PTU (Punjab Technical University), Jalandhar, GNDU (Guru Nanak Dev University), Amritsar and NCTE (National Council of Teacher Education), Jaipur.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of SBBSMCS into Issuer Not Cooperating category vide press release dated December 06, 2023 on account of its inability to carry out review in the absence of requisite information.

**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

<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.

**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 |      | -                             | -               | -                          | 6.00                        | CARE B-; ISSUER NOT COOPERATING*   |
| Fund-based - LT-Term Loan      |      | -                             | -               | October 2020               | 7.28                        | CARE B-; 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              | 7.28                         | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (06-Dec-23) | 1)CARE B-; ISSUER NOT COOPERATING* (16-Nov-22) | 1)CARE B-; ISSUER NOT COOPERATING* (24-Nov-21) |
| 2       | Fund-based - LT-Bank Overdraft          | LT              | 6.00                         | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (06-Dec-23) | 1)CARE B-; ISSUER NOT COOPERATING* (16-Nov-22) | 1)CARE B-; ISSUER NOT COOPERATING* (24-Nov-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 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.

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### About us:

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