

## Tapasya Shiksha Samiti

March 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.55	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 March 15, 2024, placed the rating(s) of Tapasya Shiksha Samiti (TSS) under the 'issuer non-cooperating' category as TSS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TSS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 29, 2025, February 08, 2025, February 18, 2025 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).**

The ratings have been revised on account of non-availability of requisite information

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 15, 2024](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the society

TSS was formed as a society on October 02, 2000, under the Madhya Pradesh Society Registration Act, 1973. The society was established with a view to establish and operate educational institutes. Currently, TSS is managing five institutes namely Radharaman Institute of Technology and Science (RITS), Radharaman College of Pharmacy (RCP), Radharaman Institute of Pharmaceutical Science (RIPS), Radharaman Engineering College (REC) and Radharaman Institute of Nursing (RIN). RITS, REC and RIRT provides various courses under Bachelor's of Engineering such as Computer Science & Engineering, Electronics & Communication Engineering, Information Technology Electrical & Electronics and Mechanical Engineering along with Master's in Technology. Further RITS and REC also offer Master of Business Administration (M.B.A) in Financial Management, Human Resource Management and Marketing Management. RCP and RIPS offers courses in department of Pharmacy both Bachelor and Master in Pharma. The various institutes also provides diplomas in engineering programme. The society provides the hostel facility and transportation facility to the students. All the colleges of TSS is approved by All India Council for Technical Education (AICTE), affiliated by Rajiv Gandhi Proudyogiki Vishwavidyalaya (RGPV) & 3 CARE Ratings Ltd. Press Release Barkatullah University (BU). Further it is ISO certified and accredited by National Board of Accreditation (NBA) and Pharmacy Council of India (PCI) approved.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

<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.

**Covenants of rated instrument / facility:** 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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	March, 2031	6.55	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	6.55	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Mar-24) 2)CARE B+; Stable (04-Apr-23)	-	1)CARE B+; Stable (28-Feb-22)

\*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:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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