

Karnatak Lingayat Education Society

April 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	26.64 (Reduced from 42.26)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	-	-	Withdrawn*

Details of instruments/facilities in Annexure-1.

*The withdrawal is in line with CARE Ratings policy on withdrawal and no due certificate has been provided by the trust

Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities of Karnatak Lingayat Education Society (KLES) considers its long-standing presence in the education sector, diverse course offerings, and stable enrolment trends. Despite the transfer of three flagship hospitals to KLE Academy of Higher Education & Research (KAHER) in FY24, resulting in a 14.37% decline in total operating income (TOI) to ₹714.22 crore the society's financial risk profile remained comfortable. Excluding hospital income, TOI grew by 7.42% y-o-y, supported by higher specific fees, hostel income and revenue grants. The surplus before interest and depreciation (SBID) margin improved from 25.70% in FY23 to 28.50% in FY24, reflecting strong surplus generation. The ratings also consider KLES's strong financial risk profile, characterised by a comfortable capital structure with an overall gearing of 0.02x, a robust net worth, and a healthy interest coverage ratio of 38.49x as of March 31, 2024.

The ratings positively reflect the growing demand for education in India. However, these strengths are partially offset by the society's geographically concentrated revenue base, its operation in a highly regulated sector, moderate brand recall, and intense competition from other established players in the education industry.

CARE Ratings has withdrawn the rating assigned to the bank facility (working capital limits) of the trust with immediate effect, as the facility has been repaid in full and there are no dues outstanding under this.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in TOI while maintaining healthy SBID of over 35% on sustained basis.
- Improvement in overall enrolment ratio to 90% on sustained basis.

Negative factors

- Significant debt funded capex or deterioration in liquidity with cash and liquid investments below ₹450 crore.
- Significant decline in scale of operations due to transfer of any division, lower student enrolments with SBID below 20% on a sustained basis.

Analytical approach: Consolidated

Financials of various institutions under/managed by Karnatak Lingayat Education Society has been considered for analysis purpose. The list of such institutes is provided in Annexure-6.

Outlook: Stable

The stable outlook indicates that the entity is well-positioned for sustained growth, backed by a strong market presence and healthy liquidity, with no significant plans for debt-funded capital expenditures in the medium term.

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

Detailed description of key rating drivers:**Key strengths****Long track record of over a century and established operations of KLES**

The trust has been operating various schools and institutes since 1916. KLES commenced its operations by starting an Anglo Vernacular school in Belagavi in the name of Gilganchi Artal High School, and over the years, has started several educational institutes in various segments of education system. The trust currently manages over 310 educational institutes with a student base of over 145,000. Dr Prabhakar Kore, former Rajya Sabha member, is the Chairman of the trust and has been holding Chairmanship of KLES since 1984.

Diversified revenue stream due to several institutes offering diverse range of courses

KLE Society maintains a well-diversified revenue stream, driven by its extensive network of educational institutions offering courses across multiple disciplines, including management, engineering, medical, pharmacy, law, and the arts. In addition to this, KLE also operates hospitals and schools, further strengthening its financial base. While the transfer of three key hospitals to KAHER in July 2023 led to a decline in hospital division revenue from ₹247.73 crore in FY23 to ₹84.36 crore in FY24, the education division continued to be the primary growth driver. Its contribution to Total Operating Income (TOI) increased to 54% in FY24 from 45% in FY23, with education revenue rising by 2.29% y-o-y to ₹383.42 crore. The society operates both aided and non-aided institutions, with aided colleges accounting for 25% of total revenue. Fee collections are centrally managed and strategically allocated to institutions, ensuring financial stability and operational efficiency.

TOI impacted in FY24 and 9MFY25 on transfer of significant proportion of the hospital division

In FY24, KLE Society's TOI declined by 14.37% to ₹714.22 crore from ₹834.06 crore in FY23, primarily due to transfer of key hospitals to KLE Academy of Higher Education & Research (KAHER). These hospitals, which contributed ₹228.19 crore in FY23 and accounted for 92% of the hospital division's revenue, led to a reduction in hospital TOI to ₹84.36 crore in FY24 (FY23: ₹247.73 crore). Despite this, the impact was partially offset by growth in other revenue streams. Excluding hospital income, TOI increased by 7.42% y-o-y, driven by higher education fees, a 50.15% rise in specific fees, a 12.67% increase in hostel income, and an 8.22% growth in revenue grants, resulting in an improved SBID margin of 28.50% in FY24 (FY23: 25.70%). For 9MFY25, TOI stood at ₹459.72 crore (9MFY24: ₹474.89 crore). After adjusting for the one-time hospital income in Q1 FY24, revenue grew by 12.05% y-o-y, reflecting the trust's stable operational performance.

Satisfactory enrolment ratios with consistent growth in students' intake

The trust has been operating various schools and institutes since 1916. KLES has been investing continuously in their infrastructure to increase the intake capacity which together with increased expense on advertisements in last few years has also contributed to y-o-y growth in the students' intake. The enrolment ratio has been stable and remained at ~75-80% over last five years.

Strong financial risk profile

The financial risk profile of KLE Society remains strong, with a comfortable overall gearing of 0.02x as of March 31, 2024 (PY: 0.03x). The society's outstanding loan stood at ₹60.14 crore against a robust net worth of ₹2,441.12 crore. Operations have remained stable, with no major debt-funded capex planned in the near term. The total debt to gross cash accruals (TD/GCA) ratio improved to 0.22x (PY: 0.24x) due to the repayment of term loans. Additionally, the interest coverage ratio remained strong at 38.49x as of March 31, 2024 (PY: 35.72x). The society's liquidity position remains healthy, with cash and liquid investments of ₹575.76 crore as of December 31, 2024.

Key weaknesses**Competition from the larger and more established educational institutes**

KLES is in the highly fragmented education sector, with presence of various educational institutes. This leads to high competition for institutes of KLES. The Central Government is also encouraging private sector participation in the education sector, which will further intensify the competition for KLES. Increasing competition may lead to declining student enrolment, which will directly impact the revenue visibility for the society. However, considering the brand image of KLES and long track record, the risk is mitigated to a large extent.

Intermittent cash flow mismatch associated with educational institutes

Around 60% of the fee is collected by KLES during the period June-August in every academic year, while the trust incurs regular stream of payments for meeting staff salary, maintenance activities, interest expenses, and term loan repayments, etc. KLES maintains deposits of monthly maturity to take care of operational expenses like staff salary, and maintenance expenses, etc. The cash flow mismatch is offset to an extent by the regular income from interest on fixed deposits and other investments done by the society, rental incomes as well as income from hostels etc. The society undertakes regular expansion and capex activities year on year towards the existing colleges and schools.

Liquidity: Strong

KLES continues to maintain high bank and liquid balances of ₹922.07 crore as on March 31, 2024 (PY: ₹803.12 crore) as against total term loan of ₹60.14 crore at the end of FY24. As a policy, KLES maintains a minimum amount equivalent of 12 months' salary plus certain fixed expenses in form of fixed deposit (FD). Capex for FY25 is expected in the range of ₹180-190 crore. The same will be funded partly from loan and partly through internal accruals. Liquidity is further aided by GCA, which is expected to be ~₹240-245 crore in FY25 as against repayments of ~₹34.30 crore for FY25.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Other consumer services	Education

KLES was established in 1916 and commenced operations by starting an Anglo Vernacular school in Belagavi in the name of Gilganchi Artal High School. Over the years, it has established itself in the field of education and healthcare. Today, KLES is one of the leading and reputed educational societies operating over 310 educational institutes in Karnataka with a student base of ~1.45 lakh. The society's institutes are mostly located in Karnataka and Maharashtra. The courses offered by KLES are affiliated to several state universities.

Brief Financials (₹ crore) (Consolidated)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	834.06	714.22	459.72
SBID	214.39	203.56	121.28
SAT	223.79	217.69	136.01
Overall gearing (times)	0.03	0.02	-
Interest coverage (times)	35.72	38.49	36.53

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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		-	-	30.10.2029	26.64	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

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	26.64	CARE AA; Stable	-	1)CARE AA; Stable (14-Mar-24)	1)CARE AA; Stable (08-Mar-23)	1)CARE AA-; Stable (03-Mar-22)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (14-Mar-24)	1)CARE AA; Stable (08-Mar-23)	1)CARE AA-; Stable (03-Mar-22)
3	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A1+ (14-Mar-24)	1)CARE A1+ (08-Mar-23)	1)CARE A1+ (03-Mar-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short 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
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	KLE Society's Lingaraj College, Belagavi.	Full	Owned and managed by Karnatak Ligayat Education Society
2.	KLE Society's Raja Lakhamagouda Science Institute, Belagavi.	Full	
3.	KLE Society's Jagadguru Gangadhar College of Commerce, Hubballi.	Full	
4.	KLE Society's Shri Kadasiddheshwar Arts College & H.S.Kotambri Science Institute, Hubballi.	Full	
5.	KLE Society's P.C.Jabin Science College, Hubballi.	Full	
6.	KLE Society's Jagadguru Tontadarya Arts, Science & Commerce College, Gadag.	Full	
7.	KLE Society's G.I.Bagewadi Arts, Science & Commerce College, Nipani.	Full	
8.	KLE Society's Gudleppa Hallikeri Arts, Science & Commerce College, Haveri.	Full	
9.	KLE Society's S.Nijalingappa College, Bengaluru.	Full	
10.	KLE Society's Shri Shivayogi Murughendra Swamiji Arts, Science & Commerce College, Athani.	Full	
11.	KLE Society's Basavaprabhu Kore Arts, Science & Commerce College, Chikodi.	Full	
12.	KLE Society's Shri Mrityunjaya Arts & Commerce College, Dharwad.	Full	
13.	KLE Society's Shrimant V.S.Bellubbi Arts & Commerce College, Saundatti.	Full	
14.	KLE Society's Arts & Commerce College, Gadag.	Full	
15.	KLE Society's Arts & Commerce College, Ankola.	Full	
16.	KLE Society's Raj Rajeshwari Arts & Commerce College for Women, Ranebennur	Full	
17.	KLE Society's S.C.P. Arts, Science & D.D. Shirol Commerce College, Mahalingpur	Full	
18.	KLE Society's Degree College, Nagarbhavi, Bengaluru	Full	
19.	KLE Society's College of Commerce, Shiraguppi	Full	
20.	KLE Society's College of Commerce, Gangavati	Full	
21.	KLE Society's Malagouda Patil College of Commerce, Raibag	Full	
22.	KLE Society's College of Commerce, BVB Campus, Hubballi	Full	
23.	KLE Society's College of Commerce, Jakkeri Honda, Belagavi	Full	
24.	KLE Society's College of Commerce, Khanapur	Full	
25.	KLE Society's Degree College, Ankali	Full	
26.	KLE Society's Science and Commerce College, Kalamboli, Navi Mumbai	Full	
27.	KLE Society's Arts and Commerce First Grade College, Saunshi	Full	
28.	KLE Society's Degree Commerce College, Nipani	Full	
29.	KLE Society's Degree Evening College, Nagarbhavi, Bengaluru	Full	
30.	KLE Society's Degree College, Gokak	Full	

31.	KLE Society's Night College, Kalamboli, Navi Mumbai	Full
32.	KLE Society's S.Nijalingappa Evening College, Rajajinagar, Bengaluru	Full
33.	KLE Society's Sardar V.V.Patil School of Pharmacy, Bengaluru.	Full
34.	KLE Society's Institute of Dental Sciences, Bengaluru.	Full
35.	KLE Society's College of Pharmacy, Nipani.	Full
36.	KLE Society's College of Pharmacy, Gadag.	Full
37.	KLE Society's College of Pharmacy, Ankola	Full
38.	KLE Society's Institute of Nursing Sciences, Hubballi.	Full
39.	KLE Society's Institute of Nursing Sciences, Ankola.	Full
40.	KLE Society's Smt. Vimalabai Vishwanathrao Deshpande Institute of Nursing Sciences, Dandeli	Full
		Full
41.	KLE Society's College of Naturopathy & Yogic Sciences, Belagavi.	Full
42.	USM – KLE International Medical School / Programme, Belagavi	Full
43.	KLE Society's Centenary Institute of Nursing Sciences, Yellur, Belagavi	Full
44.	KLE Society's Institute of Nursing Sciences, Gokak	Full
45.	KLES Hubli Institute of Nursing Sciences, Coen Road, Co-operative Hospital Campus, Hubballi	Full
46.	KLE Society's Institute of Nursing Sciences, Banatikodi Road, Chikodi	Full
47.	KLE Society's Ayurved Medical College, Chikodi	Full
48.	KLES Dr. Prabhakar Kore Hospital & M.R.C. Belagavi.	Full
49.	KLES Dental Hospital & Research Centre, Bengaluru.	Full
50.	KLE Society's Dr. Kamal Hospital & Medical Research Centre, Ankola.	Full
51.	KLE Society's Ayurved Pharmacy, Belagavi.	Full
52.	KLE Society's Heart Foundation, Belagavi.	Full
53.	KLE Society's Hospital I.C.U., Gokak.	Full
54.	KLE Society's K.L.E. Kidney Foundation, Belagavi.	Full
55.	KLE Society's Belgaum Cancer Hospital, Belagavi	Full
56.	KLE Centenary Charitable Hospital & MRC, Yallur Road, Belagavi	Full
57.	KLE Society's Dr.Prabhakar Kore Hospital Intensive Care Unit, Chikodi	Full
58.	KLE Society's Ayurvedic Hospital, Chikodi	Full
59.	KLE Medicover Hospital, Bhosari, Pune	Full
60.	KLE Society's Cancer Hospital, Nehru Nagar, Belagavi	Full
61.	KLE Society's C.B.Kore Polytechnic, Chikodi.	Full
62.	KLE Society's C.B.Kolli Polytechnic, Haveri.	Full
63.	KLE Society's Smt. Channabasamma Ishwarappa Munavalli Polytechnic, Hubballi.s	Full
64.	KLE Society's Fashion Technology & Apparel Institute, Bengaluru.	Full
65.	KLE Society's Bachelor of Computer Applications, P.C.Jabin Science College Campus, Hubballi.	Full
66.	KLE Society's Bachelor of Computer Applications, J.T.College, Gadag.	Full
67.	KLE Society's Bachelor of Computer Applications, R.L.Science Institute, Belagavi.	Full

68.	KLE Society's Bachelor of Computer Applications, S.Nijalingappa College premises, Bengaluru.	Full
69.	KLE Society's Master of Computer Applications, S.Nijalingappa College, Bengaluru.	Full
70.	KLE Society's Industrial Training Centre (ITC), Gokak.	Full
71.	KLE Society's Institute of Fashion Technology & Apparel Design for Women, Belagavi.	Full
72.	KLE Society's Bachelor of Computer Applications, B. K. College, Chikodi.	Full
73.	KLE Society's Bachelor of Computer Applications, S. S. M. S. College, Athani.	Full
74.	KLE Society's Bachelor of Computer Applications, Akkol Road, Nipani.	Full
75.	KLE Society's Bachelor of Computer Applications, G.H. College, Haveri.	Full
76.	KLE Society's Bachelor of Computer Applications, S.V.S. Bellubbi College, Saundatti.	Full
77.	KLE Society's KLE Institute of Technology, Gokul Road, Hubballi.	Full
78.	KLE Society's KLE College of Engineering & Technology, Chikodi.	Full
79.	KLE Society's Polytechnic, Bailhongal	Full
80.	KLE Society's Polytechnic, Mahalingpur	Full
81.	KLE Society's S.C.P. I.T.C. College, Mahalingpur	Full
82.	KLE Society's Private I.T.I., Bailhongal	Full
83.	KLE Society's Bachelor of Computer Applications, Dharwad	Full
84.	KLE Society's College of M.C.A., R.L.Science Institute, Belagavi	Full
85.	KLE Society's Master of Computer Applications, KLE Institute of Technology, Gokul Road, Hubballi	Full
86.	KLE Society's College of B.C.A., Nagarbhavi, Bengaluru	Full
87.	KLE Society's College of B.C.A., Khanapur	Full
88.	KLE Society's College of B.C.A., Gokak	Full
89.	KLE Society's Institute of Fashion Technology & Apparel Design, Gokak	Full
90.	KLE Society's College of B.C.A., SCP Arts, Science & Commerce College Mahalingpur	Full
91.	KLE Society's Master of Computer Applications, KLE College of Engineering & Technology, Chikodi	Full
92.	KLE Society's College of B.C.A., Ankali	Full
93.	KLE Society's College of B.C.A., Raibag	Full
94.	KLE Society's College of B.C.A., Ranebennur	Full
95.	KLE Society's College of B.C.A., Sankeshwar	Full
96.	KLE Society's College of B.C.A., Bailhongal	Full
97.	KLE Society's College of B.C.A., Gangavati	Full
98.	KLE Society's College of Business Administration, Vidyanagar, Hubballi.	Full
99.	KLE Society's College of Business Administration, Lingaraj College, Belagavi.	Full
100.	KLE Society's Institute of Management Studies & Research, Hubballi.	Full
101.	KLE Society's Institute of Business Management, S.Nijalingappa College, Bengaluru.	Full

102.	KLE Society's Institute of Tourism Administration, S.Nijaligappa College, Bengaluru.	Full
103.	KLE Society's Institute of Hotel Management & Catering Technology, S.Nijaligappa College, Bengaluru.	Full
104.	KLE Society's Bachelor of Business Administration, B. K. College, Chikodi.	Full
105.	KLE Society's Bachelor of Business Administration, J. T. College, Gadag.	Full
106.	KLE Society's Bachelor of Business Administration, Dharwad.	Full
107.	KLE Society's Bachelor of Business Administration, Akkol Road, Nipani.	Full
108.	KLE Society's Bachelor of Business Administration, S.S.M.S. College, Athani.	Full
109.	KLE Society's K.F.Patil Institute of Business Administration, Ranebennur.	Full
110.	KLE Society's College of B.B.A., Khanapur	Full
111.	KLE Society's College of B.B.A., Nagarbhavi, Bengaluru	Full
112.	KLE Society's Master of Business Administration, KLE College of Engineering & Technology, Chikodi	Full
113.	KLE Society's Bachelor of Business Administration, Gokak.	Full
114.	KLE Society's School of Agricultural Training and Research, Mattikopp, Tq.Bailhongal	Full
115.	KLE Krishi Vigyan Kendra, Mattikopp, Tq.Bailhongal	Full
116.	KLE Society's Gurusiddappa Kotambri Law College, Hubballi.	Full
117.	KLE Society's S.A.Marvi Law College, Gadag.	Full
118.	KLE Society's B.V.Bellad Law College, Lingaraj College Campus, Belagavi.	Full
119.	KLE Society's Law College, Chikodi.	Full
120.	KLE Law College, Kalamboli, Navi Mumbai	Full
121.	KLE Society's College of Education, Hubballi.	Full
122.	KLE Society's College of Education, Bengaluru.	Full
123.	KLE Society's College of Education, Lingaraj College campus, Belagavi.	Full
124.	KLE Society's College of Education, Nipani.	Full
125.	KLE Society's Smt. Yashodadevi Gangadhar Kulagude College of Education, Athani.	Full
126.	KLE Society's College of Education, Ankola.	Full
127.	KLE Society's S.S.Basavanal Teachers' Training Institute, Belagavi.	Full
128.	KLE Society's J.G. Teachers' Training Institute, Hubballi.	Full
129.	KLE Society's Primary Teachers' Training Institute, Ankola.	Full
130.	KLE Society's Anganwadi Workers' Training Centre, Ankola.	Full
131.	KLE Society's Nursery Teachers' Training Institute, Malur.	Full
132.	KLE Society's Teachers' Training Institute (D.Ed.), Lingaraj College Campus, Belagavi.	Full
133.	KLE Society's Teachers' Training Institute (D.Ed.), Khanapur.	Full
134.	KLE Society's Teachers' Training Institute (D.Ed.), Ankali.	Full
135.	KLE Society's Teachers' Training Institute (D.Ed.), Haveri.	Full
136.	KLE Society's Teachers' Training Institute (D.Ed.), Gangavati.	Full
137.	KLE Society's Teachers' Training Institute (D.Ed.), Athani	Full

138.	KLE Society's Teachers' Training Institute (D.Ed.), Aversa, Ankola	Full
139.	KLE Society's D.Ed. College, Akalkot, Maharashtra	Full
140.	KLE Society's D.Ed. College, Solapur, Maharashtra	Full
141.	KLE Society's D.Ed. College, Ichalkaranji, Maharashtra	Full
142.	KLE Society's Lingaraj Pre-University College, Belagavi.	Full
143.	KLE Society's G.A.Composite Pre-University College, Belagavi.	Full
144.	KLE Society's R.L.S. Composite Pre-University College, Dharwad.	Full
145.	KLE Society's S.K.Composite Pre-University College, Saundatti.	Full
146.	KLE Society's Smt. Sharadadevi Kore Composite Pre-University College, Ankali.	Full
147.	KLE Society's Jagadguru Gangadhar Pre-University College of Commerce, Hubballi.	Full
148.	KLE Society's Shri. Kadasiddeshwar Pre-University Arts College & H.S.Kotambri Pre-University Science College, Hubballi.	Full
149.	KLE Society's P.C.Jabin Pre-University College of Science, Hubballi.	Full
150.	KLE Society's Raja Lakhmagouda Pre-University College of Science, Belagavi.	Full
151.	KLE Society's Jagadguru Tontadarya Pre-University College of Arts, Science & Commerce, Gadag.	Full
152.	KLE Society's G.I.Bagewadi Pre-University College of Arts, Science & Commerce, Nipani.	Full
153.	KLE Society's Gudleppa Hallikeri Pre-University College, Haveri.	Full
154.	KLE Society's S.Nijaligappa Pre-University College, Bengaluru.	Full
155.	KLE Society's Shri Shivayogi Murughendra Swamiji Pre-University College of Arts, Science & Commerce, Athani.	Full
156.	KLE Society's Basavaprabhu Kore Pre-University College, Chikodi.	Full
157.	KLE Society's C.S.Angadi Pre-University College, Gokak.	Full
158.	KLE Independent Pre-University College, Rajajinagar, Bengaluru.	Full
159.	KLE Society's Padavi Poorva Vidyalaya, Ankola.	Full
160.	KLE Society's Independent Pre-University College, Gangavati.	Full
161.	KLE Society's Independent Pre-University College, Saunshi.	Full
162.	KLE Society's M.S.Hosamani Pre-University College, Khanapur.	Full
163.	KLE Society's Pre-University Arts, Science & Commerce College, Shiraguppi.	Full
164.	KLE Society's Pre-University Arts, Science & Commerce College, Kukanur.	Full
165.	KLE Society's Independent Pre-University College, Nagarabhavi, Bengaluru	Full
166.	KLE Society's Raj Rajeshwari Composite Pre-University College for Girls, Ranebennur	Full
167.	KLE Society's Independent Pre-University College, Hangal, Dt. Haveri.	Full

168.	KLE Society's Malagouda Patil Pre-University College, Raibag.	Full
169.	KLE Society's S.C.P. Pre-University College, Mahalingpur	Full
170.	KLE Society's Prerana Pre-University College, Hubballi	Full
171.	KLE Society's Independent Pre-University College, Jakkerihonda, Belagavi	Full
172.	KLE Society's Independent Pre-University College, Chikodi	Full
173.	KLE Society's Junior College of Science and Commerce, Kalamboli, Navi Mumbai	Full
174.	KLE Society's Independent Pre-University College, Nipani	Full
175.	KLE Society's Pre-University Commerce College, BVB Campus, Hubballi	Full
176.	KLE Society's Prerana Residential Pre-University College, Kotagondhunashi, Hubballi	Full
177.	KLE Society's Pre-University College, Bailhongal	Full
178.	KLE Society's Independent Pre-University College, Satti Road, Athani	Full
179.	KLE Society's G.A.Composite Pre-University College (High School Section), Belagavi.	Full
180.	KLE Society's R.L.S. Composite Pre-University College (High School Section), Dharwad.	Full
181.	KLE Society's S.K.Composite Pre-University College (High School Section), Saundatti.	Full
182.	KLE Society's Annappa Kadadi High School, Solapur, [Maharashtra].	Full
183.	KLE Society's Silver Jubilee High School, Barshi [Maharashtra].	Full
184.	KLE Society's Smt. Sharadadevi Kore Composite Pre-University College (High School Section), Ankali.	Full
185.	KLE Society's Mangrule Secondary & Higher Secondary School, Akalkot [Maharashtra].	Full
186.	KLE Society's C.S.Kittur High School, Athani.	Full
187.	KLE Society's C.S.Angadi High School, Gokak.	Full
188.	KLE Society's Vasudevrao Kasbekar High School, Ankola.	Full
189.	KLE Society's P.R.Chikodi Secondary School, Galataga, Tq : Nipani, Dist : Belagavi.	Full
190.	KLE Society's B.B.Mamadapur Girls High School, Saundatti.	Full
191.	KLE Society's M.R.Sakhare English Medium School (State), Hubballi.	Full
192.	KLE Society's Smt. V. Nanjamma High School, Malur.	Full
193.	KLE Society's H.F.Kattimani Kannada Medium High School, Hubballi.	Full
194.	KLE Society's K.G. & English Medium School, Nipani.	Full
195.	KLE Society's English Medium School, Haveri.	Full
196.	KLE Society's School, Saundatti.	Full
197.	KLE Society's Smt. Chandrakala Bhimarao Ranamode School, Athani	Full
198.	KLE Society's School, Gadag.	Full
199.	KLE Society's School, Rajajinagar, Bengaluru.	Full
200.	KLE Society's English Medium School, Manjunath Nagar, Hubballi.	Full
201.	KLE Mahadevappanna Munavalli School, Gokak.	Full
202.	KLE International School, Kuempu Nagar, Belagavi.	Full
203.	KLE Society's English Medium School, Nipani (CBSE)	Full
204.	KLE Society's English Medium School, Malur	Full

205.	KLE School, Rayapur, Dharwad.	Full
206.	KLE Society's Basavaprabhu Kore CBSE School, Ankali	Full
207.	KLE Society's Raj Rajeshwari High School, Ranebennur	Full
208.	KLE Society's Model Higher Secondary School, Hanumanamatti	Full
209.	KLE Society's S.C.P. High School, Mahalingpur	Full
210.	KLE English Medium School, Jule-Solapur [Maharashtra].	Full
211.	KLE Society's School, Nagarbhavi, Bengaluru	Full
212.	KLE Society's Kannada Medium High School, Kerur	Full
213.	KLE School, Lingaraj College campus, Belagavi	Full
214.	KLE Society's M.R.Sakhare English Medium School, CBSE, Vidyanagar, Hubballi	Full
215.	KLE English Medium School, NTPC, Fatetewadi, Dist. Solapur	Full
216.	KLE Society's Kannada Medium High School, Yadrav	Full
217.	KLE Society's Basava Residential Girls School, Doddabele, Kengeri, Bengaluru	Full
218.	KLE Society's Kannada Medium High School, Nipani	Full
219.	KLE Society's B.S.Hanchinal Kannada Primary School, Belagavi.	Full
220.	KLE Society's Kindergarten, College Road, Belagavi.	Full
221.	KLE Society's Kindergarten School, Ankola.	Full
222.	KLE Society's Practising Primary School, Ankola.	Full
223.	KLE Society's H.F.Kattimani Kannada Primary School, Hubballi.	Full
224.	KLE Society's Nursery & Higher Primary School, Malur.	Full
225.	KLE Society's Satagouda Chanagouda Patil Kannada Medium Convent School, Ankali.	Full
226.	KLE Society's Silver Jubilee Prathamik Shala, Barshi [Maharashtra].	Full
227.	KLE Society's Silver Jubilee Balak Mandir, Barshi [Maharashtra].	Full
228.	KLE Society's Dr.Dayanand Hiremath Kannada Medium Convent School, Kerur.	Full
229.	KLE Bal Sanskar Kendra Prathamik Shala, Akkalkot [Maharashtra].	Full
230.	K.L.E. Bal Sanskar Shishuvikas Mandir, Akkalkot [Maharashtra].	Full
231.	KLE Society's Annappa Kadadi Balak Mandir, Solapur	Full
232.	KLE Society's Prathamik Shala, Solapur [Maharashtra].	Full
		Full
233.	KLES The Banyan, Lingaraj College campus, Belagavi	Full
234.	KLE Society's Raj Rajeshwari Balawadi, Ranebennur	Full
235.	KLE Society's Raj Rajeshwari Lower Primary School, Ranebennur	Full
236.	KLE Society's Raj Rajeshwari Higher Primary School, Ranebennur	Full
237.	KLE Society's S.C.P. Primary School, Mahalingpur	Full
238.	KLES The Banyan, B.V.B. College campus, Vidyanagar, Hubballi	Full
239.	KLE Sanskruti, Ankali	Full
240.	KLE Society's Pre-Primary and Primary Kannada Convent School, Galataga, Tq. Nipani	Full
241.	KLES The Banyan, Nagarbhavi, Bengaluru	Full

242.	KLE Society's Kannada Medium Pre-Primary and Primary School, Athani	Full
243.	KLE Society's Kannada Lower Primary School, Raibag	Full
244.	KLE Society's Kannada Medium Primary School, Nipani	Full
245.	KLE Society's Kannada Lower Primary School, Khanapur	Full
246.	KLE Society's Kannada Medium Primary School, Yadrav, Tq.Raibag	Full
247.	KLE Society's Kannada Medium Primary School, Arjun Vihar, Lohiya Nagar, Hubballi	Full
248.	KLE Kannada Prathamik Shala, Akalkot (Self-finance)	Full
249.	KLE Kannada Primary School, Solapur (Self-finance)	Full
250.	KLE Society's Kannada Primary School, Saundatti	Full
251.	KLE Society's Pre-Primary School, Kuvempu Nagar, Belagavi	Full
252.	KLE The Banyan, Bhagyanagar, Belagavi	Full
253.	KLE School, Kotagondhunashi, Hubballi	Full
254.	KLES The Banyan, S.N.College campus, Rajajinagar, Bengaluru	Full
255.	KLE School, Chikodi	Full
256.	KLE Sanskruti, Gokak	Full
257.	KLE Society's Kannada Medium School, Siddeshwar Galli, Ankali	Full
258.	KLE Smt. Malutai Shivaputra Shirakoli School, Sankeshwar	Full
259.	KLE Society's Saraswati Prathamik Vidyamandir, Barshi, Dist. Solapur	Full
260.	KLE Society's Hostels, Lingaraj College Campus, College Road, Belagavi.	Full
261.	KLE Society's Tontadarya Press, Hubballi.	Full
262.	KLE Society's L.K. Khot Gymkhana Hall, Athani.	Full
263.	KLE Society's Family Counselling Centre, Ankola.	Full
264.	KLE Society's Hostel, Bengaluru.	Full
265.	KLE Society's Working Women's Hostel, Gokak.	Full
266.	KLE Society's Working Women's Hostel, Ankola.	Full
267.	KLE Society's Dharmashala, KLES Dr. Prabhakar Kore Hospital & M.R.C. Campus, Belagavi.	Full
268.	KLE Society's Mahatma Gandhi Backward & Minority Students Hostel for Boys, Hanumanamatti	Full
269.	KLE Hostels & Residential Quarters, JNMC Campus, Belagavi	Full
270.	KLE Institute of Faculty Development, Lingaraj College campus, Belagavi	Full
271.	KLE Society's Women's Hostel, Camp, Belagavi	Full

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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754-3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754-3453 E-mail: ranjan.sharma@careedge.in</p> <p>Pulkit Agarwal Director CARE Ratings Limited Phone: 91-22-6754-3505 E-mail: pulkit.agarwal@careedge.in</p> <p>Sonal Bhageria Assistant Director CARE Ratings Limited Phone: 91-22-6754-3631 E-mail: Sonal.Bhageria@careedge.in</p>
--	---

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, it has 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 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 its 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:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**