

Kirloskar Institute of Management

August 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the Bank facility of Kirloskar Institute of Management (KIM) with immediate effect, as the trust has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Education

KIM was set up in Harihar (Karnataka) in 1991 by the Kirloskar Group by the initiative of S L Kirloskar. KIM has two campuses running a two-year fully residential Post Graduate Diploma in Management Program (PGDM) in Harihar and Pune. Both campuses are approved by All India Council for Technical Education (AICTE).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	27.78	45.53
PBILDT	6.34	18.96
PAT	1.81	16.24
Overall gearing (times)	0.16	0.07
Interest coverage (times)	6.65	26.57

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

Status of non-cooperation with previous CRA: CRISIL has moved the rating assigned to the bank facilities of KIM to the 'issuer not-cooperating' category vide press release dated January 14, 2025 on account of inability to carry out review in the absence of requisite information from the company.

Any other information: Not applicable

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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Fund-based - LT-Term Loan		-	-	01/05/2026	0.00	Withdrawn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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB; Stable (19-Sep-24)	-	-

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-Term Loan	Simple

Annexure-5: Lender details

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

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.

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