

Ramachandra Educational Trust

October 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	153.03	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 25, 2024, placed the rating(s) of Ramachandra Educational Trust (RET) under the 'issuer non-cooperating' category as RET had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RET continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2025, August 21, 2025, August 31, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 assigned to the bank facilities of RET 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 [September 25, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the Trust

Ramachandra Educational Trust is a non-minority charitable trust established in the year 1999 by Mr B Ramachandran, Managing Trustee. The trust is registered under Section 12 A of the Income Tax Act and commenced its activities by establishing a 750- beds hospital in Puducherry in August 2005. The medical college in the name of 'Sri Venkateshwaraa Medical College Hospital & Research Centre (SVMCH)' commenced its operations in the AY2007-08 with a sanctioned student intake of 150 students and offers MBBS program in affiliation with the Pondicherry University. The trust started admissions to Post Graduate (PG) program in medicine from AY2012- 13, dental in AY2020-21 and MBA in AY2022-23. Over the years, RET has started educational institutes offering courses in the field of Nursing, Paramedical, Engineering, Management and dental streams.

Status of non-cooperation with previous CRA: Not Applicable

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.careratings.com 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		-	-	-	15.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	28-02-2027	83.86	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-12-2023	47.17	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	7.00	CARE BB; 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 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	83.86	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Sep-24) 2)CARE BBB; Stable; ISSUER NOT COOPERATING* (02-Apr-24)	1)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (07-Apr-22)
2	Fund-based - LT-Bank Overdraft	LT	15.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Sep-24) 2)CARE BBB; Stable; ISSUER NOT COOPERATING* (02-Apr-24)	1)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (07-Apr-22)
3	Non-fund-based - LT-Bank Guarantee	LT	7.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Sep-24) 2)CARE BBB; Stable; ISSUER NOT COOPERATING* (02-Apr-24)	1)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (07-Apr-22)
4	Fund-based - LT-Term Loan	LT	47.17	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Sep-24) 2)CARE BBB; Stable; ISSUER NOT COOPERATING* (02-Apr-24)	1)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (07-Apr-22)

*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
3	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

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About us:

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