

Shri Ram Charitable Trust

October 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.63	CARE B-; Stable; 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 27, 2024, placed the rating(s) of Shri Ram Charitable Trust (SRCT) under the 'issuer non-cooperating' category as SRCT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRCT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 13, 2025, August 23, 2025 and September 02, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 27, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

SRCT was established in 2003 with an objective to provide education services. The trust has six institutes offering graduation and post-graduation courses in various disciplines like engineering, management, law, polytechnic, architecture, journalism & mass communication, etc. Currently, Mr S. C. Kulshreshtha is the chairman of the trust who has an experience of around four decades in the education industry. The various courses offered by SRCT are affiliated to Uttar Pradesh Board of Technical Education (UPBTE), Chaudhary Charan Singh (C.C.S) University, Meerut and Mahamaya Technical University (MTU), Uttar Pradesh.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of SRCT into 'Issuer not-cooperating' category vide press release dated February 20, 2025 on account of non-availability of requisite information from the firm.

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		-	-	-	9.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.31	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2020	3.82	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 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	3.82	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Sep-22)
2	Fund-based - LT-Bank Overdraft	LT	9.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Sep-22)
3	Fund-based - LT-Proposed fund based limits	LT	0.31	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Sep-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-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	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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