S.J. Memorial Education Society

October 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	11.82	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 04, 2025, placed the rating(s) of S.J. Memorial Education Society (SMES) under the 'issuer non-cooperating' category as SMES had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMES continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2026, July 31, 2026, August 10, 2026 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 key rating drivers

Please refer to PR dated September 04, 2025

Applicable criteria

Policy on Default Recognition
Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the Society

S.J. Memorial Education Society (SMES) was established in 1999 under the Society Registration Act, 1860 with an objective to provide education services by establishing and operating various educational institutions. SMES is operating a school in the name of Green Wood Public School at Gurgaon (Haryana). The school provides primary and senior secondary education from Nursery to XII standard and is affiliated with CBSE (Central Board of Secondary Education).

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SMES into 'Issuer not-cooperating' category vide press release dated January 27, 2026 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Proposed fund based limits	RBI	NA	-		-	-	0.89	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	NA	-		-	November, 2028	7.28	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	NA	-		-	November, 2019	3.65	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	7.28	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-23)
2	Fund-based - LT-Term Loan	LT	3.65	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-23)
3	Fund-based - LT-Proposed fund based limits	LT	0.89	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-23)

*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: 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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