

Divine Mission Educational Trust

June 21, 2022

Ratings

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|------------------------------|---|---|--|
| Long Term Bank Facilities | 11.81 | CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 11.81 (₹ Eleven Crore and Eighty-One Lakhs Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 19, 2021, placed the rating(s) of Divine Mission Educational Trust (DMET) under the 'issuer non-cooperating' category as DMET had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. DMET continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 05, 2022, March 15, 2022, March 25, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

Detailed description of the key rating drivers

Please refer to PR dated [April 19, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

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

About the trust

Divine Mission Educational Trust (DMET) got registered as a trust on June 13, 2012. The trust was established by Mr. Jag Pal Hayer with an objective to provide school education services and is running a school under the name of "Divine International Public School" (DIP) at Fatehabad, Haryana. DIP is Central Board of Secondary Education (CBSE) affiliated, currently offering classes from nursery up to senior secondary level including all four courses viz. non-medical, medical, commerce and humanities.

| Brief Financials (₹ crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) |
|----------------------------|----------|----------|--------------|
| Total operating income | NA | NA | NA |
| PBILDT | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA |

A – Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of DMET into ISSUER NOT COOPERATING category vide press release dated June 04, 2021 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

*Issuer did not cooperate; Based on best available information

Complexity level of various instruments rated for this trust: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------|------|------------------|-------------|---------------|-----------------------------|---|
| Fund-based - LT-Term Loan | - | - | - | April, 2024 | 8.81 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Bank Overdraft | - | - | - | - | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 8.81 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-21) | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Feb-20) |
| 2 | Fund-based - LT-Bank Overdraft | LT | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-21) | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Feb-20) |

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this trust

| Sr. No. | Name of Instrument | Complexity Level |
|---------|--------------------------------|------------------|
| 1 | Fund-based - LT-Bank Overdraft | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Bank lender details for this trust

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

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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