

## Shri Shamrao Patil Yadravkar Educational and Charitable Trust

February 01, 2019

Rating			
Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	7.49	<b>CARE D; ISSUER NOT COOPERATING* (Single D)</b>	Issuer Not Cooperating; Based on best available information
<b>Total</b>	<b>7.49 (Rs. Seven crore and forty nine lakh only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Shri Shamrao Patil Yadravkar Educational and Charitable Trust (SPCT) to monitor the ratings vide e-mail communications dated October 4, 2018, November 15, 2018, December 12, 2018, January 7, 2019 and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The rating on SPCT's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING\***.

**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 rating takes into account irregularity in repayment of installments and interest of term loan.

### Detailed description of the key rating drivers

*At the time of last rating on December 26, 2017 the following were the weaknesses:*

#### Key rating Weaknesses

##### Irregularity in repayment of installments and interest of term loan:

There are continuous delays in the repayment of principal or interest of term loan due to stretched liquidity position. Further the account was classified as SMA-1.

**Analytical Approach:** Standalone

#### Applicable criteria

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

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's Methodology for Educational Sector](#)

[Financial ratios \(Non-Financial Sector\)](#)

#### About the Company

Established in the year 1986, SPCT is engaged in managing education institutes. The trust is registered under Bombay Public Trust Act 1950. The trust was established by Patil family of Kolhapur. Currently, the trust is managing four colleges and three schools.

Brief Financials (Rs. crore)	FY17
	12M, A
Total operating income	30.99
PBILD	8.03
PAT	2.61
Overall gearing (times)	1.07
Interest coverage (times)	4.61

A: Audited

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	September 2020	5.99	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*

\* Issuer not cooperating; 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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	5.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (26-Dec-17)	-	-
2.	Fund-based - LT-Cash Credit	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (26-Dec-17)	-	-

\* Issuer not cooperating; Based on best available information

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