

Shri Shamrao Patil Yadravkar Educational and Charitable Trust

June 18, 2020

Ratings

Facilities	Amount (Rs. Crore)	Rating ¹	Rating Action
Long term Bank Facilities	5.49	CARE D; ISSUER NOT COOPERATING* (Single D; Issuer Not Cooperating*)	Issuer Not Cooperating; based on best available information
Total Facilities	5.49 (Rs. Five crore and Forty Nine Lakh Only)		

Details of instruments/facilities in Annexure-1

Note: Term loan sanctioned from federal bank was withdrawn based on No Due Certificate from the lender

Detailed description of the key rating drivers

CARE had, vide its press release dated February 01, 2019, placed the rating of Shri Shamrao Patil Yadravkar Educational and Charitable Trust (SPCT) under the 'issuer non-cooperating' category as SPCT had failed to provide information for monitoring of the rating as agreed to in its rating agreement. SPCT continues to be non-cooperative despite repeated requests for submission of information through email dated April 17, 2020, April 23, 2020, May 05, 2020, June 06, 2020 and numerous phone calls. 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.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

At the time of last rating on February 01, 2019 the following were the rating weaknesses:

Detailed description of the key rating drivers

Key Rating Weaknesses

Delays in debt servicing: As per the interaction with the banker during last review, there have been delays in servicing of interest and principal on term loan and 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 of Education sector](#)

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

About the Firm

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 (Audited)
Income from Operations	30.99
PBILDT	8.03
PAT	2.61
Overall Gearing	1.07
Interest Coverage	4.61

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

*Issuer not cooperating; based on best available information

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	3.99	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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	3.99	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-19)	1)CARE D (26-Dec-17)
2.	Fund-based - LT-Cash Credit	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-19)	1)CARE D (26-Dec-17)

*Issuer did not cooperate; based on best available information

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarification.

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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 corporate 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 the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.