

Shri Shamrao Patil Yadravkar Educational and Charitable Trust

December 26, 2017

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating action
Long-term Bank Facilities	7.49	CARE D (Single D)	Assigned
Total Facilities	7.49 (Rupees Seven crore and forty nine lakhs)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the bank facilities of Shri Shamrao Patil Yadravkar Educational and Charitable Trust (SPCT) is constrained on account of irregularity in repayment of installments and interest of term loan.

The ability of the trust to regularize the payments is the key rating sensitivity.

Detailed description of the key rating drivers

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

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

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

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

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

About the Company

Established in the year 1986, Shri Shamrao Patil Yadravkar Educational and Charitable Trust (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. The student strength in all institutions put together stands at 6097 for Academic Year (AY) 2017-18. All courses are also approved by respective technical boards. The institutes are located in Kolhapur district of Maharashtra. The institutes provide facilities like science laboratory, computer laboratory, play ground, canteen, bus facility, hostel facility, library and study room.

Brief Financials (Rs. crore)	FY16	FY17
	12M, A	12M, A
Total operating income	25.54	30.99
SBID	3.89	8.03
Surplus	0.08	2.61
Overall gearing (times)	1.38	1.07
Interest coverage (times)	3.14	4.61

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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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 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.

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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
Fund-based - LT-Cash Credit	-	-	-	1.50	CARE D

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	5.99	CARE D	-	-	-	-
2.	Fund-based - LT-Cash Credit	LT	1.50	CARE D	-	-	-	-

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