

Press Release

Ch. Lekh Raj Educational and Charitable Trust

December 09, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	55.00	55.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	-	55.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 55.00 crore bank facilities of Ch. Lekh Raj Educational and Charitable Trust. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

CLCT was registered in 2007 and is managed by Mr. Rajinder Kumar and his sons Mr. Inder Pal Singh and Mr. Sat Pal Singh. The trust is running Yamuna Group of Institutions and Ch. Lekh Raj General Hospital, all of which are based out of Yamuna Nagar, Haryana. The trust offers BTech, MTech, BBA and MBA programs under its flagship college, namely Yamuna Institute of Engineering and Technology (YIET), which is affiliated to the Kurukshetra University.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Sep 2020	Proposed Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	40.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
24 Jun 2019	Secured Overdraft	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	40.00	ACUITE D (Issuer not co-operating*)
05 Apr 2018	Term Loan	Long Term	40.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
23 Dec 2016	Term Loan	Long Term	40.00	ACUITE D (Downgraded from ACUITE BB- Stable)
	Secured Overdraft	Long Term	5.00	ACUITE D (Downgraded from ACUITE BB- Stable)
	Proposed Long Term Loan	Long Term	10.00	ACUITE D (Downgraded from ACUITE BB- Stable)
24 Feb 2016	Term Loan	Long Term	40.00	ACUITE BB- Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BB- Stable (Assigned)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Oriental Bank of Commerce	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	0.00	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.00	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Oriental Bank of Commerce	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	40.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Aditya Sahu Analyst-Rating Operations Tel: 022-49294065 aditya.sahu@acuite.in	

About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.