

Press Release

Shanti Devi Charitable Trust (SDCT)

March 31, 2017

Rating Update

Total Bank Facilities Rated	Rs.106.50 Cr#
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; based on best available public information.

Rating Action

SMERA has reviewed the long-term rating of '**SMERA B+**' (**read as SMERA B Plus**) on the Rs.106.50 crore bank facilities of Shanti Devi Charitable Trust (SDCT). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

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

Applicable Criteria

- Service Entities - <https://www.smera.in/criteria-services.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

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

About the Rated Entity

SDCT, registered as a public charitable society in 2006 has undertaken a Greenfield project to set up a medical college. The proposed a 700~bed hospital 'N C Medical College' has a sanctioned intake capacity of 150 students per year.

For FY2014-15, SDCT reported net loss of Rs.2.14 cr on operating income of Rs.9.52 cr as compared to net profit of Rs.1.25 cr on operating income of Rs.9.05 cr in FY2013-14. The net worth stood at Rs.53.21 cr as on March 31, 2015, as against Rs. 68.95 cr a year earlier.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Term Loan	LT	95.00	SMERA B+ Issuer not co-operating	03 Mar, 2016	SMERA B+ (Assigned)	-	-	-	-
Bank Limit (Proposed)	LT	11.50	SMERA B+ Issuer not co-operating	03 Mar, 2016	SMERA B+ (Assigned)	-	-	-	-

#Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	N.A	N.A	N.A	95.00	SMERA B+ (indicative) Issuer not co-operating*
Bank Limit (Proposed)	N.A	N.A	N.A	11.50	SMERA B+ (indicative) Issuer not co-operating*

*The issuer did not co-operate; based on best available public information.

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ABOUT SMERA

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