

## Press Release

### Shanti Devi Charitable Trust (SDCT)

March 31, 2017

### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.106.50 Cr#
<b>Long Term Rating (Indicative)</b>	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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