



Press Release

Shanti Devi Charitable Trust

October 08, 2018

Rating Update

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

#Refer Annexure for details

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

Rating Rationale

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

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 due date.

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

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Entities In Services Sector -<https://www.smera.in/criteria-services.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 endeavoured 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.

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.

Status of non-cooperation with previous CRA (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-Mar-17	Cash Credit	Long term	95.00	ACUITE B+ (Indicative)
	Proposed Long Term Loan	Long term	11.50	ACUITE B+ (Indicative)
03-Mar-16	Term Loan	Long term	95.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long term	11.50	ACUITE B+/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	95.00	ACUITE B+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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