

Press Release

Shanti Devi Charitable Trust

January 09, 2021



Rating Update

Total Bank Facilities Rated*	Rs.106.50 Cr.#
Long Term Rating	ACUITE D (Downgraded from 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 downgraded its long-term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs.106.50 crore bank facilities of Shanti Devi Charitable Trust. This rating continues to be an indicative rating and is based on the best available information.

Acuite has relied on publicly available information and banker's feedback with regards to the account conduct of the trust.

Shanti Devi Charitable Trust (SDCT), registered as a public charitable society in 2006, has undertaken a Greenfield project to set up a medical college. The proposed 700~bed hospital 'N C Medical College' has a sanctioned intake capacity of 150 students per year. The trust is headed by Mr. Tarun Bakshi and Mr. Robindra Sharma. It is located in Delhi.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

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

Liquidity

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 attempts.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Dec-2019	Term Loan	Long Term	95.00	ACUITE B+ (Indicative)
	Proposed Bank Facility	Long Term	11.50	ACUITE B+ (Indicative)
08-Oct-2018	Term Loan	Long Term	95.00	ACUITE B+ (Indicative)
	Proposed Bank Facility	Long Term	11.50	ACUITE B+ (Indicative)
31-Mar-2017	Term Loan	Long Term	95.00	ACUITE B+ (Indicative)
	Proposed Bank Facility	Long Term	11.50	ACUITE B+ (Indicative)
03-Mar-2016	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
Term Loans	Not Available	Not Available	Not Available	45.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loans	Not Available	Not Available	Not Available	25.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loans	Not Available	Not Available	Not Available	25.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
------------	-------------

Aditya Gupta
Head- Corporate and Infrastructure Sector
Tel: 022-49294041
aditya.gupta@acuite.in

Varsha Bist
Senior Manager - Rating
Desk
Tel: 022-49294011
rating.desk@acuite.in

Deepesh Pamnani
Analyst - Rating Operations
Tel: 011-49731302
deepesh.pamnani@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 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.

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.