

## Press Release

### Shanti Devi Charitable Trust

May 26, 2021



#### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs.106.50 Cr.#
<b>Long Term Rating</b>	ACUITE D Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuité has withdrawn its long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.106.50 bank facilities of Shanti Devi Charitable Trust (SDCT).

The rating is being withdrawn on account of request received from the company and NOC received from the banker and is in accordance with Acuité's policy on withdrawal of rating. This rating is 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.

#### 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.

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.

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-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 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 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

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Feb-2021	Term Loan	Long Term	95.00	ACUITE D (Downgraded; Indicative*)
	Proposed Bank Facility	Long Term	11.50	ACUITE D (Downgraded; Indicative*)
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)

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

### \*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 (Withdrawn; Indicative*)
Term Loans	Not Available	Not Available	Not Available	25.00	ACUITE D (Withdrawn; Indicative*)
Term Loans	Not Available	Not Available	Not Available	25.00	ACUITE D (Withdrawn; Indicative*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE D (Withdrawn; Indicative*)

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

## Contacts

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### 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 8,000 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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