

Press Release

Sri Saikrishna Charitable Trust

July 16, 2018



Rating Update

Total Bank Facilities Rated	Rs. 10.00 Cr.#
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**) on the Rs.10.00 crore bank facilities of Sri Saikrishna Charitable Trust (SSCT). 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/criteria-default.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-8.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 Company: The Bangalore-based SSKCT is a non-profitable trust established in 2008. The trust, headed by Dr.K. R. Sudhakar carries out social welfare activities including woman empowerment, rural development and imparts education to the financially weaker students. The trust also runs a school and a college under the name, Shantha Vidyaniketan.

For FY2014-15, the trust reported net loss of Rs.0.63 crore on total income of Rs.2.66 crore as against net loss of Rs.0.05 crore on total income of Rs.1.56 crore a year earlier. The net worth stood at Rs.7.02 crore as on March 31, 2015, as compared with Rs.5.24 crore a year earlier. In FY2015-16 (provisional), the trust reported operating income of Rs.3.16 crore.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Sept-2016	Term Loan	Long Term	10.00	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 Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B Issuer not cooperating*

Contacts

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About Acuité Ratings & Research:

Acuité 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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