

Press Release

SRT Educational & Charitable Trust (SECT)

03 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 16.09 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA D**' (read as SMERA D) and short term rating of '**SMERA D**' (read as SMERA D) on the Rs. 16.09 crore bank facilities of SRT Educational & Charitable Trust (SECT). 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

- Default Recognition - <https://www.smerra.in/criteria-default.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). SMERA endeavoured to gather information about the entity/ industry from the 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

SRT established Madurai Institute of Engineering and Technology (MIET) college in 2009 at Madurai. The institution is AICTE approved and affiliated to Anna University, Chennai. It was founded by Mr Su. Thirunavukkarasar. The current chairman is Mr T Ramachandran

For FY2015-16, SRT registered net losses of Rs.3.42 crore on operating income of Rs.3.70 crore, as compared with loss of Rs.2.29 crore on operating income of Rs.4.14 crore in FY2014-15

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-February-2017	Term Loan	Long Term	15.59	SMERA D
	Overdraft	Long Term	0.50	SMERA D

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.59	SMERA D Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA D Issuer not co-operating*

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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