

## Press Release

Sri Balaji Charitable and Educational Trust

June 15, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.91	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	13.91	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn its long-term rating of '**ACUITE D**' (read as ACUITE D) on the Rs.13.91 crore bank facilities of Sri Balaji Charitable and Education Trust.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

Based in Chennai, Sri Balaji Charitable and Educational Trust was established in 1998 by Mr. R N Jayaprakash and Mr. S. Dhilip Kumar, with the development of Agni College of Technology. The college provides educational courses in the field of engineering. Currently, the college has 10 UG and 4 PG engineering courses. The college is approved by AICTE, New Delhi, and is affiliated to Anna University Chennai and accredited by National Board of Accreditation, New Delhi with an ISO 9001:2008 Certificate.

### About the Group

Sri Balaji Charitable and Educational Trust is a part of Agni Group established in 1992 with the incorporation of Agni Estates and Foundations Private Limited. The Group consists of Agni Estates and Foundations Private Limited (AEFPL), Vishnusurya Projects and Infra Private Limited (VPIPL) and Sri Balaji Charitable and Educational Trust (SBCET). AEFPL was incorporated in 1992 and is engaged in construction of residential projects in Chennai. Till date, the company has completed 23 projects. AEFPL currently has four ongoing projects. VPIPL was incorporated in 1996. The company is engaged in quarrying and mining of aggregates used for construction activities. VPIPL is also engaged in the sub-contracting work for various private players in Chennai.

### Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

**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 endeavored 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.

**Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**Material Covenants**

None.

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable.

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Applicable Criteria**

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Apr 2021	Term Loan	Long Term	1.26	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	9.65	ACUITE D (Issuer not co-operating*)
14 Feb 2020	Secured Overdraft	Long Term	9.65	ACUITE D (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	1.26	ACUITE D (Assigned)
	Proposed Bank Facility	Long Term	3.00	ACUITE D (Assigned)
04 Jun 2019	Secured Overdraft	Long Term	3.00	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	9.65	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.26	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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