

April 17, 2023

## Jai Maa Savitri Educational Society: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup> | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|-------------------------|-----------------------------------|----------------------------------|--|
| Fund Based-Term Loan    | 28.00                             | 28.00                            | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Fund Based-Cash Credit  | 3.00                              | 3.00                             | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>            | <b>31.00</b>                      | <b>31.00</b>                     |  |

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the long-term ratings of Jai Maa Savitri Educational Society in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Default Recognition</a> |
| Parent/Group Support            | NA   |
| Consolidation/Standalone        | Standalone   |

## About the company

Established in 2010, Jai Maa Savitri Educatioanal Society is a single asset society, which runs and operates a college by the name of JMS group of Institutions. This institute offers courses in Engineering, (including B. Tech courses in 5 disciplines as well as diploma courses ), management (BBA, MBA, PGDM), computer applications (BCA) and architecture (B. Arch and) All the courses are approved by AICTE and the institute is affiliated to UPTU for technical courses (B.Tech, MBA, B.Arch and Ch. Charan Singh University (Meerut) for BBA and BCA courses and Board of technical education (UP) for diploma courses. The campus is located on NH-24, Ghaziabad (Uttar Pradesh) on a land parcel of 15 acres.

## Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

|   | Instrument  | Current Rating (FY2024) |                          |                                | Chronology of Rating History for the past 3 years |                                    |                                    |                                    |
|---|-------------|-------------------------|--------------------------|--------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
|   |             | Type                    | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in                                  | Date & Rating in                   | Date & Rating in                   | Date & Rating in                   |
|   |             |                         |                          |                                | Apr 17, 2023                                      | Feb 16, 2022                       | Dec 09, 2020                       | Sept 03, 2019                      |
| 1 | Term Loan   | Long Term               | 28.00                    | -                              | [ICRA]D;<br>ISSUER NOT COOPERATING                | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING |
| 2 | Cash Credit | Long Term               | 3.00                     | -                              | [ICRA]D;<br>ISSUER NOT COOPERATING                | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING |

## Complexity level of the rated instrument

| Bank limits | Complexity Indicator |
|-------------|----------------------|
| Term Loan   | Simple               |
| Cash Credit | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook      |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA      | Term Loan       | NA                          | NA          | NA            | 28.00                   | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Cash Credit     | NA                          | NA          | NA            | 3.00                    | [ICRA]D; ISSUER NOT COOPERATING |

Source: Jai Maa Savitri Educational Society

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### Branches



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