

January 20, 2025

## Budding Brains International School (Bhagat Sucha Singh Ji Memorial 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
Long Term-Fund Based-Term Loan	7.25	7.25	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	6.75	6.75	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.00</b>	<b>14.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term ratings of Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society), ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a> <a href="#">Higher Education</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Bhagat Sucha Singh Ji Memorial Educational Society is an education society registered in 2013, under the Punjab Society Registration Act. The society currently runs a Nursery to Class II English medium coed school at Raikot in Punjab by the name of 'Budding Brains International School'. The school has been constructed over the past couple of years with 1st batch starting in 2015. The school has been laid down as per the norms of CBSE and plan to achieve the CBSE affiliation over the next two years. The school is located in the main city of Raikot and the management has planned to take admissions till Class 5th from FY17. The school has a total intake capacity of 300 students from the initial construction of Rs. 4.0 cr. and expects to achieve a total intake capacity of 1100 students from the total cost of Rs. 9.25 cr.

The school has been constructed as per the norms of CBSE i.e. minimum of 4.5 acres of land, facilities like playground, music room etc. however, the school would be eligible for the CBSE affiliation post 3rd academic year. The society was started by Mr. Pawandeep Singh (President), Mrs. Manpreet Dhillon (Vice President) and Mr. Balwinder Singh (General Secretary) in 2013. The board overall has diversified experience ranging from dealership business, social services to teaching.

**Key financial indicators : NA**

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

CRA	Status	Date Of Release
Brickwork	BWR C-	April 19, 2024

**Any other information: None**

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				Jan-20-2025	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	7.25	[ICRA]B (Stable); ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	27-Sep-2022	[ICRA]B (Stable); ISSUER NOT COOPERATING	16-Jul-2021	[ICRA]B (Stable); ISSUER NOT COOPERATING
2	Unallocated	Long Term	6.75	[ICRA]B (Stable); ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	27-Sep-2022	[ICRA]B (Stable); ISSUER NOT COOPERATING	16-Jul-2021	[ICRA]B (Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated	Not Applicable

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 analysing 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: [Click Here](#)

**Annexure-I: 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	7.25	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	6.75	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society)

**Annexure-II: List of entities considered for consolidated analysis: Not applicable**

## ANALYST CONTACTS

**Ashish Modani**  
+91 20 6606 9912  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1130  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**  
+91-033 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



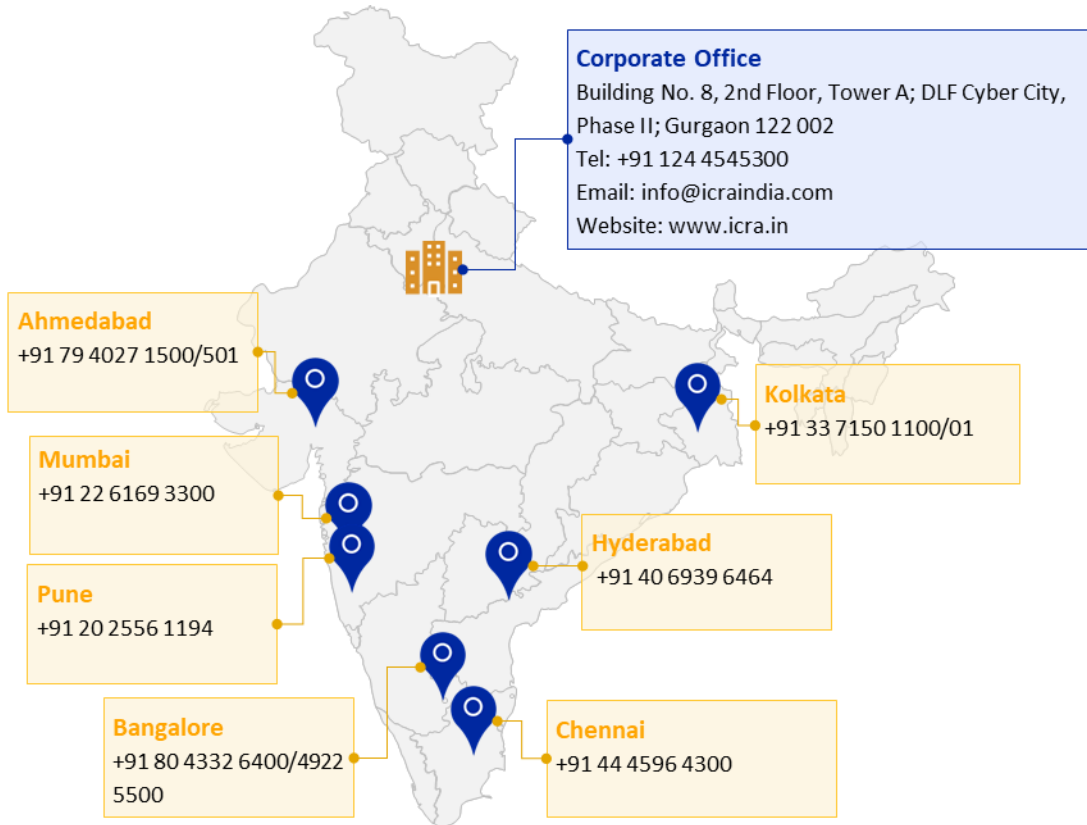
### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.