

March 26, 2025

Devanga Sangha: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	11.00	11.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	11.00	11.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Devanga Sangha 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 Devanga Sangha, 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Higher Education
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 1924, the Devanga Sangha (DS) society provides education facilities to the people of weaker sections of the society. It is registered under the Karnataka Societies Registration Act and has around 18,500 members in Bangalore. It is managed by a body which is elected through open general body elections, held every three years. It started its operations by providing hostel facilities to poor students and opened schools and colleges gradually. At present, the society has a school, a pre-university college and a first-grade college. The educational institutions are supported through income generated from the rentals of a function hall and commercial complexes. It has commercial complexes at S.R. Nagar (started in 1943), Avenue Road (started in 2015) and K.G Road, Bangalore (started in 2015 by the name of Devanga Sangha Tower).

Status of non-cooperation with previous CRA:NA

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	
			26-Mar-2025	Date	Rating	Date	Rating	Date	Rating
1 Term Loan	Long Term	11.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	24-Jan-24	[ICRA]B (Stable); ISSUER NOT COOPERATING	23-Nov-22	[ICRA]B (Stable); ISSUER NOT COOPERATING	06-Oct-21	[ICRA]B (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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 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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	11.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Devanga Sangha

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

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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.

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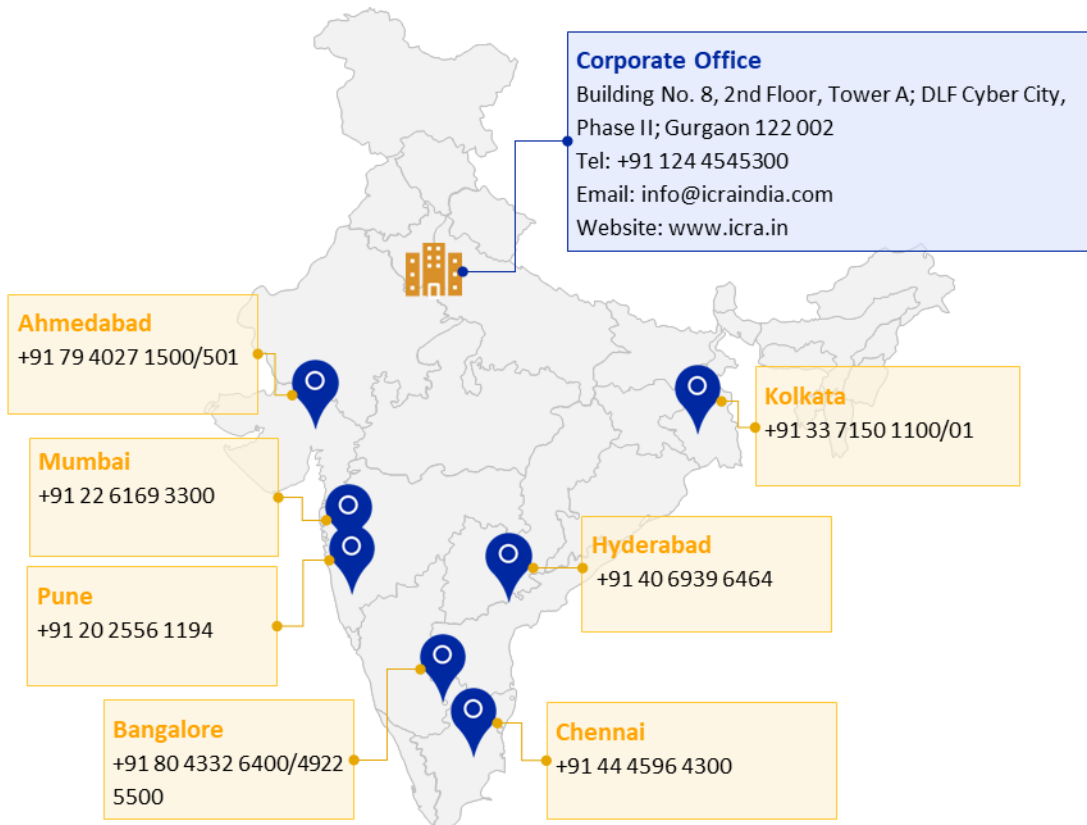


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