



Press Release

Shri Astha Foundation for Education Society

August 12, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	75.62	IVR BB/Negative/INC* (IVR double B with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	Downgraded, Outlook Revised and Moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	20.00	IVR A4; INC* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4+ (IVR A Four Plus)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	95.62	Rupees ninety-five crores & sixty-two lakhs			

**ISSUER NOT COOPERATING; Based on best available information*

Details of Facilities are in Annexure-1

Facilities wise lender details are at Annexure-2

Detailed explanation of covenants is at Annexure-3

Ratings

The ratings have been downgraded, with a revision in outlook and moved to 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation.

Detailed Rationale

The rating downgrade is on account of lack of adequate information from Shri Astha foundation for education society performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The rating was due for review on June 4, 2025. IVR took up with issuer to provide required information vide multiple E-mail communications latest by July 23, 2025, and through various



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telephonic calls. Despite the best efforts of IVR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the entity, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Non-cooperation by Issuer

- Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings for the bank loan facilities aggregating to Rs. 95.62 crore of Shri Astha foundation for education society shall be moved under 'ISSUER NOT COOPERATING' category by Infomerics and the rating is as 'IVR BB/Negative/IVR A4; ISSUER NOT COOPERATING' based on best available information.

Analytical Approach: IVR has analysed the credit profile by considering the standalone financial statements of the company.

Applicable Criteria:

[Rating Methodology for Service Companies](#)
[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)
[Guidelines on what constitutes Non-Cooperation by clients](#)
[Criteria for Assigning Rating Outlook](#)
[Policy on default recognition](#)
[Complexity level of rated instrument/Facilities](#)

About the Company

Shri Astha Foundation for Education Society, established on September 13, 2006, under the leadership of Late Shri Vimal Chhajjalani and Shri Dilip Surana. Society maintains a presence in education and healthcare. The society currently offers a diverse range of courses across disciplines, including pharmacy, nursing, paramedical, medical, legal studies, agriculture, science, computer & technology, commerce & management.

During the year 2020 control of the society was taken over by LNCT Group injecting new energy and expertise. Strategic initiatives included infrastructure improvements, a 350-bed multi-specialty hospital, residential quarters, and a central library. The LNCT Medical College and Sewakunj Hospital achieved MCI/NMC approval for a 150-intake MBBS course in 2021-22, solidifying the society's commitment to healthcare excellence.



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Financials (Standalone):

(Rs. crore)

For the year ended*/As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	4.36	41.36
EBIDTA	-12.80	10.86
PAT	-16.43	3.46
Total Debt	126.15	150.20
Adjusted Tangible Net worth	38.45	34.58
EBIDTA Margin (%)	-293.58	26.26
PAT Margin (%)	-333.94	8.16
Overall Gearing Ratio on ATNW(x)	3.28	4.34
Interest Coverage Ratio (x)	-10.32	2.26

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: NIL

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 4, 2024)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Fund Based	Long Term	75.62	IVR BB/Negative/INC* (IVR double B with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	-	-
2	Fund Based	Short Term	10.50	IVR A4; INC* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4+ (IVR A Four Plus)	-	-
3	Non-Fund Based	Short Term	9.50	IVR A4; INC* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4+ (IVR A Four Plus)	-	-



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**Issuer not cooperating; based on best available information.*

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About Infomerics:

Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
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Term Loan	-	-	Aug 2028	16.33	IVR BB/Negative/INC
Term Loan	-	-	July 2028	16.01	IVR BB/Negative/INC
Term Loan	-	-	Sept 2031	23.28	IVR BB/Negative/INC
Term Loan	-	-	Nov 2031	20.00	IVR BB/Negative/INC
Overdraft	-	-	Revolving	10.50	IVR A4; INC
Bank Guarantee	-	-	-	9.50	IVR A4; INC

Annexure 2: Facility wise lender details.

<https://www.infomerics.com/admin/prfiles/len-shri-astha-foundation-12aug25.pdf>

Annexure 3: Detailed explanation of covenants of the rated securities/facilities: Not Applicable.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <http://www.infomerics.com>.