

Press Release

V. P. Muthaiah Pillai Meenakshi Ammal Trust (VPMPMAT)

March 06, 2018



Rating Update

Total Bank Facilities Rated#	Rs.29.70 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of 'SMERA BB' (read as SMERA double B) on the Rs. 29.70 crore bank facilities of V P Muthaiah Pillai Meenakshi Ammal Trust (VPMPMAT). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>

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). SMERA endeavoured to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Muthaiah Pillai Trust was established in 1993 by Dr. V.P.M. Sankar, Chairman and others. The trust has eight institutions with over 6000 students in the campus spread across 200 acres. The day-to-day operations are managed by Dr. V.P.M Sankar, Chairman of the trust.

For FY2015-16, the trust registered a surplus of Rs.1.68 crore on operating income of Rs.17.95 crore as compared to Rs.3.64 crore on operating income of Rs.16.46 crore for FY2014-15.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Dec-2016	Term Loan	Long Term	INR 29.70	SMERA BB / Stable (Assigned)

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	29.70	SMERA BB Issuer not co-operating*

*The issuer did not co-operate; Based on best available information

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ABOUT SMERA

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