

Press Release

Yuvaka Sangha

September 25, 2020

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 10.00 Cr.# |
| Long Term Rating | ACUITE B- Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 10.00 Crore bank facilities of Yuvaka Sangha (YS). This rating continues to be an indicative rating and is based on the best available information.

YS is an educational society established in 1957, at Bangalore (Karnataka). YS has been providing free coaching to 6 thousand PUC commerce, B.Com and SSLC students every year from its inception in 1957. YS had plans to start a private school in Bangalore. The school was expected to start from June 2017. Students will be accepted from Standard 1 to standard 10. The total cost of the project was Rs.25.19 crore which was funded through Capital funds of Rs.4.00 crore, term loan of Rs.11.00 crore and unsecured loan of Rs.10.19 crore.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Services Entities - <https://www.acuite.in/view-rating-criteria-50.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|----------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 26 June, 2019 | Term Loan | Long Term | 10.00 | ACUITE B- Issuer not co-operating* |
| 05 April, 2018 | Term Loan | Long Term | 10.00 | ACUITE B- Issuer not co-operating* |
| 20 Feb, 2017 | Term Loan | Long Term | 10.00 | ACUITE B-/ Stable (Assigned) |

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

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE B- Issuer not co-operating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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