

## Press Release

**Konkan Gyanpeeth**

May 15, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 15.00 crore bank facilities of Konkan Gyanpeeth (KG). This rating is now an indicative rating and is based on best available information.

KG was established in 1989 by Late Mr. Prabhakar Narayan Dharkar (Ex-Minister-Maharashtra Government). It is registered as a charitable trust under the Societies Registration Act 1860 and The Bombay Public Trust Act 1950 on 30 September, 1989. The trust runs four colleges - Konkan Gyanpeeth College of Engineering (Karjat), Rahul Dharkar College of Pharmacy & Research Institute (Karjat), Konkan Gyanpeeth Karjat College of Arts, Science & Commerce and Konkan Gyanpeeth Uran College of Commerce and Arts. The colleges offer a range of courses in science, arts, commerce, engineering and pharmacy.

#### 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 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/criteria-default.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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)

Not applicable.

#### 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
06-Mar-2018	Dropline Overdraft	Long Term	15.00	ACUITE B+ / 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
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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