

Press Release

Vidya Nethrra Educational Trust

April 12, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 14.50 Cr. #
Long Term Rating	ACUITE D 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 D** (read as **ACUITE D**)' on the Rs. 14.50 crore bank facilities of Vidya Nethrra Educational Trust (VNET). This rating is now an indicative rating and is based on best available information.

VNET, located at Gomangalampudur (Tamil Nadu), is a non-profit organisation that plans to set up a boarding-cum-residential school under the name 'Vidya Nethrra Matriculation Higher Secondary School' (English school). It is led by trustees, Dr. P.M. Balasubramanian, Mr. A. Dhasrath Patel, Mr. R. Ramalingam, Mr. B.S. Charles Babu and Mr. B.C. Mark Antony.

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/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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.

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

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of the instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
07-Mar-2018	Term Loan	Long Term	9.50	ACUITE D (Assigned)
	Mortgage OD	Short Term	5.00	ACUITE D (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	9.50	ACUITE D Issuer not co-operating*
Mortgage OD	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D 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 (Erstwhile SMERA Ratings 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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