

## Press Release

### Vidya Nethra Educational Trust

April 12, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 14.50 Cr. #
<b>Long Term Rating</b>	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 Nethra 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 Nethra Matriculation Higher Secondary School' (English school). It is led by trustees, Dr. P.M. Balasubramaniam, 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:

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