

Press Release

THENI KAMMAVAR SANGAM

June 14, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 6.30 Cr. #
Long Term Rating	ACUITE BB+ 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 BB+**' (**read as ACUITE double B plus**) to the Rs. 6.30 crore bank facilities of THENI KAMMAVAR SANGAM. This rating is now an indicative rating and is based on best available information.

Theni Kammavar Sangam (TKS) is a society registered under the societies act. The society was established in the year 1972. The society has been running the educational institutions for over three decades with the student strength of ~4,000. Mr. S. Numperumal is the president of the society, who has 12 years of experience in the society handling various positions.

TKS runs nine educational institutions namely, Theni Kammavar Sangam College of Technology, Theni Kammavar Sangam Polytechnic College, Theni Kammavar Sangam College of Arts and Science, Theni Kammavar College of Education, Theni Kammavar Teacher training College, Theni Kammavar Catering College, Theni Kammavar Industrial Training Institute, Theni Kammavar Sangam Matriculation School and Theni Kammavar Sangam Public School.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-8.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 requests.

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
29-Mar-2018	Term Loans	Long Term	3.30	ACUITE BB+ / Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BB+ / 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. Cr.)	Ratings
Term Loans	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE BB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Issuer not co-operating*

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

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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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