

Press Release

Swami Atulanand Rachana Parishad

September 15, 2021



Rating Update

Total Bank Facilities Rated#	Rs.9.00 Cr.
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB+/Stable) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB+** (read as ACUITE triple B plus) on the Rs.9.00 Cr. bank facilities of Swami Atulanand Rachana Parishad (SARP). The rating is now flagged as an 'Issuer Not-Cooperating' based on best available information.

About the Entity

Varanasi-based, Swami Atulanand Rachana Parishad (SARP) is an association of persons, registered under Uttar Pradesh Society Act, 1860 and was established in 1980. The society is headed by Mr. Rahul Singh as the secretary of the society. The society is operating three schools under the name, 'Sant Atulanand Convent School, Gilat Bazar', 'Sant Atulanand Residential Academy' and 'Sant Atulanand Convent School, Koirajpur' and an undergraduate college named as 'Swami Atulanand Hindu Mahavidyalaya'.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>
- Service Sector Entities – <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has endeavored 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.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

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)

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
28-Jun-2019	Term Loan	Long Term	5.00	ACUITE BBB+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	4.00	ACUITE BBB+ / Stable (Upgraded)
30-Aug-2018	Proposed Bank Facility	Long Term	6.00	ACUITE BBB / Stable (Assigned)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
UCO Bank	Term Loan	Not Available	Not Available	Not Available	5.00	ACUITE BB+ (Downgraded from ACUITE BBB+ / Stable) Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB+ (Downgraded from ACUITE BBB+ / Stable) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate Ratings Tel: 022 – 49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022 – 49294011 rating.desk@acuite.in
Aditya Sahu Analyst – Rating Operations Tel: 022 – 49294055 aditya.sahu@acuite.in	

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 8,900 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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