

Press Release

Swamidoss Kalyaniammal Educational Trust

September 11, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 7.10 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.7.10 crore bank facilities of SWAMIDOSS KALYANIAMMAL EDUCATIONAL TRUST (SKET). This rating is now an indicative rating and is based on best available information.

Swamidoss Kalyaniammal Education Trust (SKET) was established in 2012 by Mr. Jeggadish. The trust runs and operates a CBSE school 'VSR International School' in Tirunelveli Tamil Nadu. The school is built on an area of 21933.96 SqMtrs (5.42 acres) with a building of 3500 sq metres and playground 8100 sq metres. The school began its first academic year in FY2014-15.

Non-cooperation by the issuer/borrower

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Service sector- <https://www.acuite.in/view-rating-criteria-8.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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
17-Sept-2018	Cash Credit	Long Term	2.10	ACUITE BBB-/Stable (Assigned)
	Term Loans	Long Term	5.00	ACUITE BBB-/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.10	ACUITE BBB- Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB- 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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