



**Press Release**  
**SWAMIDOSS KALYANIAMMAL EDUCATIONAL TRUST**  
**September 27, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.10	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	7.10	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 7.10 crore bank facilities of Swamidoss Kalyaniammal Educational Trust. The rating continues to be flagged as "Issuer Not-Cooperating" and is reaffirmed on account of information risk.

**About the Company**

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 Sq. Mtrs. (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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**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 endeavored 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.

**Rating Sensitivity**

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

**All Covenants**

None

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 18 (Provisional)	FY 17 (Actual)
Operating Income	Rs. Cr.	6.72	4.55
PAT	Rs. Cr.	4.02	1.80
PAT Margin	(%)	59.85	39.51
Total Debt/Tangible Net Worth	Times	0.57	1.04
PBDIT/Interest	Times	9.91	4.92

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jun 2022	Cash Credit	Long Term	2.10	ACUITE BB ( Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB ( Issuer not co-operating*)
31 Mar 2021	Term Loan	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.10	ACUITE BB (Downgraded and Issuer not co-operating*)
02 Jan 2020	Cash Credit	Long Term	2.10	ACUITE BB+ ( Issuer not co-operating* & downgraded)
	Term Loan	Long Term	5.00	ACUITE BB+ ( Issuer not co-operating* & downgraded)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Tamil Nadu Mercantile Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.10	ACUITE BB   Reaffirmed   Issuer not co- operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.00	ACUITE BB   Reaffirmed   Issuer not co- operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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