

Press Release

Dr D Y Patil Education and Research Foundation

October 13, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.12.00 crore #
Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*) (Downgraded from ACUITE BB+/Stable)

#Refer Annexure for details

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

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs.12.00 crore bank facilities of Dr D Y Patil Education and Research Foundation (DYPERF). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information. The rating is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

DYPERF, established in 2007, is a Pune-based education institute by trustee Cdr. Mr. Prataprao V. Chavan Patil. DYRF is a part of Dr D Y Patil Group. The trust manages two educational institutes and offers academic programmes in management studies, diploma courses in Advanced Computing, IT and Infrastructure Systems and Security, Big Data Analytics apart from running pre-primary, primary and secondary schools in Nigdi, Pune, Maharashtra.

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.

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Aug-2019	Term Loan	Long Term	5.50	ACUITE BB+/Stable (Assigned)
	Proposed Bank Facility	Long Term	6.50	ACUITE BB+/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
Term Loan	Dec, 2015	Not Applicable	Dec, 2022	5.50	ACUITE BB (Withdrawn) (Downgraded from ACUITE BB+/Stable ; Issuer not co-operating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE BB (Withdrawn) (Downgraded from ACUITE BB+/Stable ; Issuer not co-operating*)

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

Contacts

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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 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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