

Press Release

Srimathi Sundaravalli Memorial Educational Trust

January 13, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 37.22 Cr. #
Long Term Rating	ACUITE BB- Withdrawn; Issuer not co-operating* (Downgraded from ACUITE BB)

Refer Annexure for details

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating of '**ACUITE BB-' (read as ACUITE double B Minus)** from **ACUITE BB (read as ACUITE double B)** on the Rs.37.22 crore bank facilities of Srimathi Sundaravalli Memorial Educational Trust. This rating continues to be an indicative and downgraded and simultaneously withdrawn.

The rating has been withdrawn on account of the request received from the company and NOC received from the lender. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating.

Srimathi Sundaravalli Memorial Educational Trust (SSMET) was established in 1985 by Mr. K Santhanam located at Chennai, Tamilnadu. The trust operates three schools in Chennai - Srimathi Sundaravalli Memorial School-Chromepet established 1986, Sri Sarada Secondary School- Chromepet established 1986 and Srimathi Sundaravalli Memorial School-Perungalathur established in 2012. All three schools are affiliated to the Central Board of Secondary Education (CBSE). The trust also operates a senior citizen home, SSM Residency.

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.

Acuite 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 Acuite's policies.

Applicable Criteria

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

Liquidity Indicators

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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
11-November-2019	Term Loan	Long Term	37.22	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	16-05-2017	Not Applicable	10-01-2020	37.22	ACUITE BB- Withdrawn; Issuer not co-operating* (Downgraded from ACUITE BB)

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,000 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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