

## Press Release

**Latha Educational Society (LES)**

September 27, 2017



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.9.66 Cr #
<b>Long Term Rating (Indicative)</b>	SMERA D Issuer not co-operating*

# Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA D** (read as SMERA D)' on the Rs.9.66 crore bank facilities of Latha Educational Society (LES). This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

#### Applicable Criteria

- Entities in Service Sector: <https://www.smera.in/criteria-services.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Latha Educational Society (LES) is a Tamil Nadu based trust established in 1993 by the Late Mr. Chinnasamy and Mr. Murugan. The trust runs Sakthi Matric Higher Secondary School at Chinnasalem, Tamil Nadu.

For FY2014-15, LES reported profit after tax (PAT) of Rs.2.33 crore on operating income of Rs.10.79 crore, as compared with PAT of Rs.1.97 crore on operating income of Rs.7.20 crore.

#### Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook

09-Aug-2016	Term Loan	Long Term	INR 9.66	SMERA D (Assigned)
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**# Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	9.66	SMERA D Issuer not co-operating*

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

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## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, and Certificate of Deposits etc. For more details, please visit [www.smera.in](http://www.smera.in).

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