

## Jayoti Vidyapeeth Women's University

June 02, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	19.17	CARE BB-; Stable; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable; (Double B Plus; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>19.17 (Rs. Nineteen Crore and Seventeen Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 12, 2021, placed the rating(s) of Jayoti Vidyapeeth Women's University (JVWU) under the 'issuer non-cooperating' category as JVWU had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JVWU continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 26, 2022, February 05, 2022, February 15, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [March 12, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the University

Jaipur (Rajasthan) based Jyoti Vidyapeeth Trust (JVT) was established in 2003 by Dr. Panckaj Garg to set up educational institutions and impart quality education to women. JVT operates Jayoti Vidyapeeth Women's University (JVWU), which is India's first, women's private state university established and incorporated under the Act 17 of 2008 passed by Rajasthan State Legislature and notified by government of Rajasthan in 2008.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	F22 (Prov.)
Total operating income	NA	NA	NA
PBILD	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this university:** Please refer Annexure-4

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information.

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September, 2023	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	8.68	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2023	2.17	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	1.32	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Guarantee		-	-	-	2.50	CARE BB-; Stable; ISSUER NOT COOPERATING*

\* Issuer did not cooperate; based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Mar-21)	1)CARE BBB-; Stable (30-Mar-20)
2	Fund-based - LT-Bank Overdraft	LT	8.68	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Mar-21)	1)CARE BBB-; Stable (30-Mar-20)
3	Fund-based - LT-Term Loan	LT	2.17	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Mar-21)	1)CARE BBB-; Stable (30-Mar-20)
4	Fund-based - LT-Bank Overdraft	LT	1.32	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Mar-21)	1)CARE BBB-; Stable (30-Mar-20)
5	Fund-based - LT-Bank Guarantee	LT	2.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Mar-21)	1)CARE BBB-; Stable (30-Mar-20)
6	Fund-based - LT-Term Loan	-	-	-				

\* Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Available**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Bank Guarantee	Simple
2	Fund-based - LT-Bank Overdraft	Simple
3	Fund-based - LT-Term Loan	Simple

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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