

Vindhya Shiksha Samiti

April 23, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|--|---|
| Long Term Bank Facilities | 13.04 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 22, 2023, placed the rating(s) of Vindhya Shiksha Samiti (VSS) under the 'issuer non-cooperating' category as VSS 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. VSS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 08, 2024, January 18, 2024, January 28, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [February 22, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Firm

Balaghat (Madhya Pradesh) based Vindhya Shiksha Samiti (VSS) is registered as a society in 2000 under M.P. Society Registration Act, 1973 with an objective to impart education. The society is presently operating nine colleges in Balaghat, Mandla and Dongariya district of Madhya Pradesh and offers degree courses in Engineering and Technology, Medical and Pharmaceutical sciences, basic science, nursing education, commerce and Polytechnic as well as post graduate course in M.Sc (IT) stream, M.Ed. It also offers diploma course in electrical mechanical & civil engineering courses to students under its colleges, Sardar Patel College of Technology and Sardar Patel Polytechnic College which are affiliated with Rajiv Gandhi Proudyogiki Vishwavidyalaya (RGPV) and Rani Durgawati Vishwavidyalaya University, Jabalpur and has taken approval from All India Council for Technical Education (AICTE), Pharmacy Council of India (PCI) and NCTE. The society is also running a school namely Mount Litera Zee Learn School in Balaghat from nursery to seventh. The school became operational from academic year 2017-18. The society is also running a university namely Sardar Patel University in Balaghat in Madhya Pradesh. University became operational from academic years 2018-19 and here are more than 70 courses in university.

| Brief Financials (Rs. crore) | March 31, 2017(A) | March 31, 2018(A) |
|------------------------------|-------------------|-------------------|
| Total operating income | 7.79 | 7.74 |
| PBILDT | 3.17 | 3.33 |
| PAT | 1.66 | 1.10 |
| Overall gearing (times) | 0.72 | 0.99 |
| Interest coverage (times) | 3.48 | 2.22 |

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of VSS to 'Issuer Not Cooperating' category vide press release dated May 31, 2023 on account of its inability to carry out a review in the absence of the requisite information from the society.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Bank Overdraft | | - | - | - | 9.87 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | June 2014 | 3.17 | CARE B-; Stable; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---|---|---|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Term Loan | LT | 3.17 | CARE B-; Stable; ISSUER NOT COOPERATING * | - | - | 1)CARE B; Stable; ISSUER NOT COOPERATING * (22-Feb-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING * (24-Jan-22) |
| 2 | Fund-based - LT-Bank Overdraft | LT | 9.87 | CARE B-; Stable; ISSUER NOT COOPERATING * | - | - | 1)CARE B; Stable; ISSUER NOT COOPERATING * (22-Feb-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING * (24-Jan-22) |

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

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--------------------------------|------------------|
| 1 | Fund-based - LT-Bank Overdraft | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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