

Vindhya Shiksha Samiti

May 14, 2025

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

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 April 23, 2024, 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 as agreed to in its Rating Agreement. VSS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 09, 2025, March 19, 2025, March 29, 2025 among others.

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 [April 23, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the society

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.

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 29, 2024 on account of its inability to carry out a review in the absence of the requisite information from the society.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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 and 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 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	3.17	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (23-Apr-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (22-Feb-23)
2	Fund-based - LT-Bank Overdraft	LT	9.87	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (23-Apr-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (22-Feb-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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