

Arumuga Mudaliar Sornam Educational Trust

September 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.11	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 Limited (CareEdge Ratings) had, vide its press release dated August 01, 2024, placed the rating(s) of Arumuga Mudaliar Sornam Educational Trust (AMSET) under the 'issuer non-cooperating' category as AMSET had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AMSET continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 17, 2025, June 27, 2025, July 07, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [August 01, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Society

Arumugha Mudhaliar Sornam Educational Trust (AMSET) was established in March 1992 by Mr. A. Krishnaswamy and registered under Indian Trust Act. The main objective of the trust is to provide education services and engage in social welfare activities like eye camp and blood donation camp to the rural population. Presently, the trust runs 6 institutions consisting of an engineering college (both UG and PG courses), Arts and Science College, Polytechnic College, one teacher training college (B.Ed. course), Matriculation higher secondary school and a nursery school. The institutions are located in Cuddalore district, Tamil Nadu. The above institutions are managed by experienced professionals in their respective fields.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Mortgage Loan facility/ Asset backed financing		-	-	-	0.63	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2023	1.98	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	1.98	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jun-22)
2	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	LT	0.63	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jun-22)
3	Fund-based - LT-Bank Overdraft	LT	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jun-22)

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

LT: Long 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-Mortgage Loan facility/ Asset backed financing	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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