

**VSV Vidyaa Mandir**  
**January 31, 2020**

**Rating**

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Re-affirmed at CARE BB; Outlook: Stable and Withdrawn
<b>Total Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has reaffirmed and withdrawn the outstanding ratings of 'CARE BB; outlook: Stable' (Double B, outlook: Stable) assigned to the bank facilities of VSV Vidyaa Mandir with immediate effect. The above action has been taken at the request of VSV Vidyaa Mandir and 'No Objection Certificate' received from the bank that have extended the facilities rated by CARE.

**Analytical approach:** Standalone

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

**About the Trust**

VSV Vidyaa Mandir (VSVVM) is a public charitable trust which was formed in the year 1996, to render educational and development services at Pollachi, Tamil Nadu. The trust commenced its operations by establishing an Arts & Science College, Sree Saraswathy Thyagaraja College in 1997, which is affiliated to Bharathiyar University, Coimbatore. It is an autonomous institution granted by UGC and offers 16 under graduate courses, 12 post graduate courses, and 13 research programmes.

The financial performance marked by total operating income has increased from 11.71 crores in FY18 to 12.00 crores in FY19. The profit after tax (PAT) stood at 0.78 crores for FY19. The Total corpus fund of the trust stood at 18.24 crores as on March 31, 2019.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	FY19 (A)
Total Operating Income	10.95	11.71	12.00
PBILD	1.58	1.15	1.12
PAT	0.94	1.12	0.78
Overall Gearing (times)	0.08	0.03	0.49
Interest coverage (times)	35.10	36.39	3.29

*A: Audited*

**Status of non-cooperation with previous CRA:**

**Any other information:** Not Applicable

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

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan				0.00	Withdrawn
Fund-based - LT-Bank Overdraft				0.00	Withdrawn

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

**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 2019-2020	Date(s) & Rating(s) in assigned in 2018-2019	Date(s) & Rating(s) in assigned in 2017-2018	Date(s) & Rating(s) in assigned in 2016-2017	
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB; Stable (21-Sep-18)	-	-	
2.	Fund-based - LT-Bank Overdraft	LT	-	-	-	1)CARE BB; Stable (21-Sep-18)	-	-	

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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