

March 26, 2024

Yenepoya (Deemed to be University): Ratings downgraded and moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – fund based – Term Loan	55.00	55.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB- (Stable) and moved to 'Issuer Not Cooperating' category
Long term – fund based – cash credit	10.00	10.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB- (Stable) and moved to 'Issuer Not Cooperating' category
Short term – non fund based/bank guarantee	5.00	5.00	[ICRA]A4+ ISSUER NOT COOPERATING*; rating downgraded from [ICRA]A3 and moved to 'Issuer Not Cooperating' category
Total	70.00	70.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has downgraded and moved the ratings for the bank facilities of **Yenepoya (Deemed to be University)** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable)/[ICRA]A4+ ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with **Yenepoya (Deemed to be University)**, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators, Rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-cooperation by a rated entity Higher Education
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Yenepoya (Deemed to be University) is a registered trust established in 2008 for running a private university. It was granted recognition as a deemed to be university by the UGC in February 2008 and was recognised as a minority education institution

in 2011. It operates 10 institutes, offering more than 88 courses in multiple disciplines ranging from medical and dental science to arts, commerce and management.

The trust is sponsored by the Islamic Academy of Education, another registered trust, which operates an educational institute affiliated to Visvesvaraya Technological University, Belgavi. The trusts are promoted by Yenepoya Group of Companies, which has varied interests in fields such as education, healthcare, timber, hospitality, trade, etc.

Apart from teaching colleges, the deemed to be university also operates hospitals as a part of the medical, dental, ayurveda and homeopathy colleges. The flagship courses offered by the deemed to be university include under-graduate and post-graduate courses in medical science and dental science.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Oct 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Mar 26, 2024	Dec 05, 2022	Sept 29, 2021	May 29, 2020
1	Term loans	Long-term	55.00	40.29	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Negative)
2	Cash credit	Long-term	10.00	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Negative)
5	Non-fund- based-BG	Short Term	5.00	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A4+	[ICRA]A4+

Source: Company data

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term Fund based - Term loans	Simple
Long term Fund based - Cash Credit	Simple
Short-term – Non-fund-based facility-BG	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY2015-FY2016	-	FY2022-FY2028	55.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Non-fund-based facility	NA	NA	NA	5.00	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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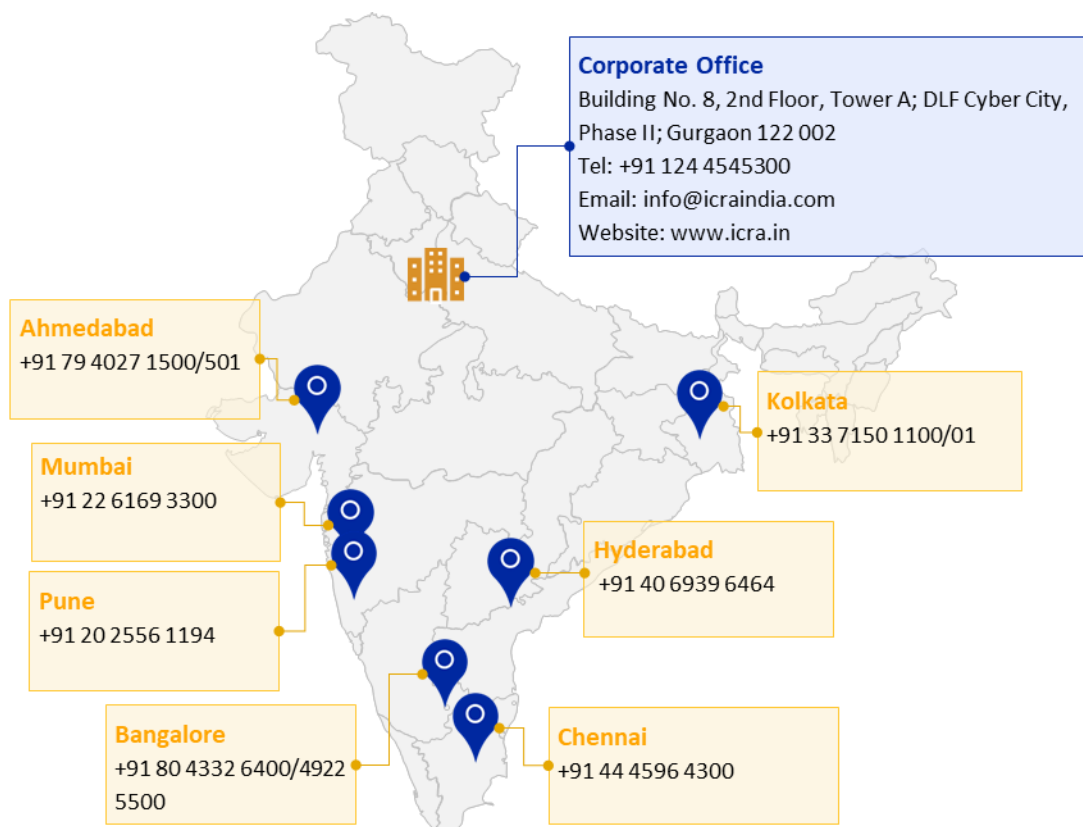


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