

October 17, 2023

Vardhaman College Of Engineering: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	12.00	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	12.00	12.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Vardhaman College Of Engineering in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Vardhaman College Of Engineering, 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 continued 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, Rating sensitivities, Key Financial Indicator [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Higher Education
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Vardhaman College of Engineering was started by Vardhaman Educational society in the year 1999. Vardhaman Education Society was incorporated in the year 1989 by 5 members. But in the year 2011, the trust members were revised and currently there are 9 members. Mr. T. Vijender Reddy is the chairman of Vardhaman Educational Society since 2011. The society is involved in providing technical education. The college is situated at Kacharam (Village), Shamshabad (Mandal) Rangareddy Dist, TS – 501218. The college is spread over an area of 14.6 acres with a built-up area of 35332.36 square feet. The institution offers both undergraduate and post-graduate courses namely B-Tech, M-tech and MBA.

Status of non-cooperation with previous CRA: NA

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 (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					October 17, 2023	August 26, 2022	July 23, 2021	May 29, 2020
1	Unallocated	Long Term	12.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Vardhaman College Of Engineering

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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