

June 20, 2024

## Vellore Institute of Technology: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Unallocated limits	200.00	200.00	[ICRA]AA (Stable); Withdrawn
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Vellore Institute of Technology** at the request of the company, which is in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology –Higher Education</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of VIT, Vellore Institute of Technology – Andhra Pradesh and VIT Trust as per details given in Annexure II

### About the company

Vellore Institute of Technology (VIT) is a premier self-financing educational institution in India offering undergraduate, postgraduate and doctoral courses in engineering, sciences, commerce, arts and management, among others. Founded in 1984 by Dr. G. Viswanathan as Vellore Engineering College in Vellore, Tamil Nadu, it was recognised as a deemed-to-be-university by the University Grants Commission in June 2001 and was rechristened as VIT. It has been accredited in the highest A++ grade by NAAC and is ranked among the top 15 engineering colleges in India in the NIRF 2023 rankings. The university conducts its own entrance examinations. The university had an enrolled strength of more than 55,000 students in AY2023 across its two campuses in Vellore and Chennai.

Vellore Institute of Technology – Andhra Pradesh (VIT-AP) was established as a state private university in Andhra Pradesh in 2016. It offers undergraduate, postgraduate and doctoral courses in engineering, science, commerce and management. VIT Trust operates the VIT Bhopal University, which was established in 2016 as a state private university in Madhya Pradesh.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount Rated (Rs. Crore)	Amount outstanding as of Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				June 20, 2024	Aug 31, 2023	May 26, 2022	Feb 17, 2022
<b>1</b> Unallocated Limits	Long Term	200.00	-	[ICRA]AA (Stable); Withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term unallocated limits	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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
N.A.	<b>Unallocated Limits</b>	N.A.	N.A.	N.A.	200.00	[ICRA]AA (Stable); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis-

Company Name	Ownership	Consolidation Approach
Vellore Institute of Technology	-	Full consolidation
Vellore Institute of Technology – Andhra Pradesh	-	Full consolidation
VIT Trust	-	Full consolidation

Source: Company

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