

August 29, 2024

Shri Sode Vadiraja Mutt Education Trust : 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-Fund Based-Term Loan	21.00	21.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	21.00	21.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Shri Sode Vadiraja Mutt Education Trust in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shri Sode Vadiraja Mutt Education Trust, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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 Policy on Default Recognition Rating Methodology – Higher Education
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Shri Sode Vadiraja Mutt Education Trust was incorporated in the year 2009 and manages an engineering college named by Shri Madhwa Vadiraja Institute of Technology and Management (SMVITM), in Udupi district, Karnataka. The college started functioning from July 2011 and is affiliated to Visvesvaraya Technological University (VTU) and is also AICTE approved (All India Council for Technical Education) and recognized by Government of Karnataka. The trust was formed by Shree Vishwa Vallabha Theertha Swamiji for undertaking educational and research activities. The members of the trust are Shree Vishwa Vallabha Theertha Swamiji, Shri P. Srinivas Tantry and Shri Rathna Kumar. The main objective of the trust is to set up and operate government aided and private courses/programs in the field of technical education, training and research in engineering and technology.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
					Date & Rating in Aug-29-2024	FY2024		FY2023		FY2021
		Type	Amount Rated (Rs. Crore)	Date		Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	21.00	[ICRA]D; ISSUER NOT COOPERATING	20-Jun- 23	[ICRA]D; ISSUER NOT COOPERATING	26-Apr- 22	[ICRA]D; ISSUER NOT COOPERATING	24-Mar- 21	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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	Long Term-Fund Based-Term Loan	-	-	-	21.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Shri Sode Vadiraja Mutt Education Trust

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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Branches



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