

March 25, 2026

Vidya Prasarini Sabha: 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	13.45	13.45	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated limits	0.30	0.30	[ICRA]D;ISSUER NOT COOPERATING* / [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.75	13.75	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Vidya Prasarini Sabha in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Vidya Prasarini Sabha's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Vidya Prasarini Sabha, 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 Financials 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	Corporate Credit Rating Methodology Higher Education Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Vidya Prasarini Sabha (VPS) was established in 1923 with the aim of providing education to various verticals of society. At present, VPS runs around twenty-two educational institutes in Pune and Lonavala, which include an Engineering College, BSc College, BCA College, Junior Colleges, high schools, and institutes for computer courses. The institutes collectively have a total student strength of around 11,800 students, of which approximately 7,400 students are enrolled under government-sponsored schools, while the remaining 4,400 students are enrolled in private schools, Junior Colleges, and other institutes.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term/Short-term	0.30	[ICRA]D;ISSUER NOT COOPERATING /[ICRA]D;ISSUER NOT COOPERATING Continues as Non Coop	January 27, 2025	[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING	November 09, 2023	[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING	September 05, 2022	[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	13.45	[ICRA]D;ISSUER NOT COOPERATING ; Continues as Non Coop	January 27, 2025	[ICRA]D;ISSUER NOT COOPERATING	November 09, 2023	[ICRA]D;ISSUER NOT COOPERATING	September 05, 2022	[ICRA]D;ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	13.45	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.30	[ICRAD; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING

Source: Vidya Prasarini Sabha

Annexure II: List of entities considered for consolidated analysis: Not applicable

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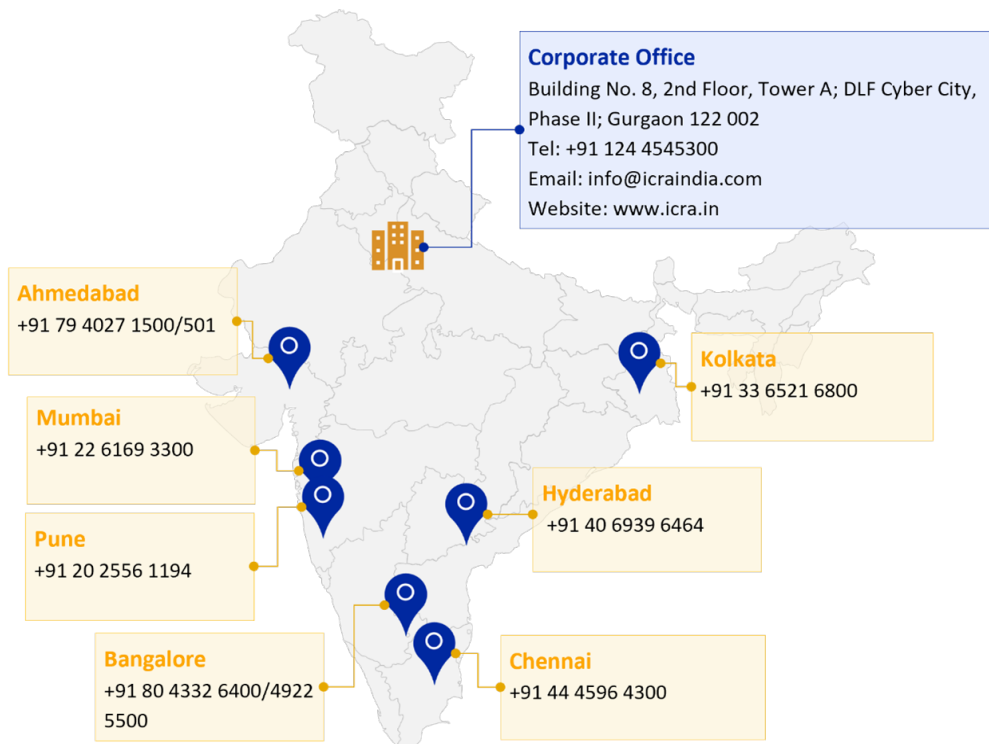


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