

July 20, 2022

## Rathnavel Subramaniam Educational Trust: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Term Loans	84.00	84.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>84.00</b>	<b>84.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the rating for the bank facilities of Rathnavel Subramaniam Educational Trust in the 'Issuer Not Cooperating' category. The ratings is denoted as “[ICRA]D ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

RVS was established in 1983 as a non-profit, charitable trust under the Indian Trusts Act 1882. Its educational institutes are centered in Sulur & Kannamapalaym in Coimbatore and in Dindigul. With an established track record of over 30 years in the education sector and its experienced trustees, RVS Educational Trust operates a range of educational institutions starting from schools to higher educational institutions. The trust's diversified income streams are agricultural, women hostel and interest. It currently has two trustees, with Dr. Kuppusamy as its current chairman.

### Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					July 20, 2022	May 27, 2021	-	November 29, 2019
1	Term Loan	Long Term	84.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[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: [www.icra.in](http://www.icra.in)

### 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	Term Loan	-	-	-	84.00	[ICRA]D; ISSUER NOT COOPERATING

Source : Rathnavel Subramaniam Educational Trust

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

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## About ICRA Limited:

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