

December 15, 2025

## Yenepoya (Deemed to be University): Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-Term-Fund-Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn
Long-Term-Fund-Based-Term Loan	55.00	55.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Short-Term-Non-Fund Based- Others	5.00	5.00	[ICRA]A4 ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>70.00</b>	<b>70.00</b>	

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Yenepoya (Deemed to be University), at the request of the company and based on the No Objection Certificate received from its banker 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 and their description, 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Higher Education</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Yenepoya (Deemed to be University) is a registered trust established in 2008 for running a private university. It was granted recognition as a deemed to be university by the UGC in February 2008 and was recognised as a minority education institution in 2011. It operates 10 institutes, offering more than 88 courses in multiple disciplines ranging from medical and dental science to arts, commerce and management.

The trust is sponsored by the Islamic Academy of Education, another registered trust, which operates an educational institute affiliated to Visvesvaraya Technological University, Belgavi. The trusts are promoted by Yenepoya Group of Companies, which has varied interests in fields such as education, healthcare, timber, hospitality, trade, etc.

Apart from teaching colleges, the deemed to be university also operates hospitals as a part of the medical, dental, ayurveda and homeopathy colleges. The flagship courses offered by the deemed to be university include undergraduate and postgraduate courses in medical science and dental science.

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

Any other information: None

### Rating history for past three years

		Current rating (FY2026)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	December 15, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund-Based-Cash Credit</b>	Long Term	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn	Jun 27, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	Mar 26, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Dec 05, 2022	[ICRA]BBB- (Stable)
<b>Fund-Based-Term Loan</b>	Long Term	55.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn	Jun 27, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	Mar 26, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Dec 05, 2022	[ICRA]BBB- (Stable)
<b>Non-Fund Based- Others</b>	Short Term	5.00	[ICRA]A4; ISSUER NOT COOPERATING; withdrawn	Jun 27, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	Mar 26, 2024	[ICRA]A4+; ISSUER NOT COOPERATING	Dec 05, 2022	[ICRA]A3

### Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Long-Term-Fund-Based-Cash Credit</b>	Simple
<b>Long-Term-Fund-Based-Term Loan</b>	Simple
<b>Short-Term-Non-Fund Based- Others</b>	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 are available on ICRA's website: [Click Here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund Based-Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	FY2015-FY2016	-	FY2022-FY2028	55.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	5.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Yenepoya (Deemed to be University)

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

## ANALYST CONTACTS

**Ashish Modani**

022-61693358

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Subhechha Banerjee**

033-71501130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**

033-7150 1182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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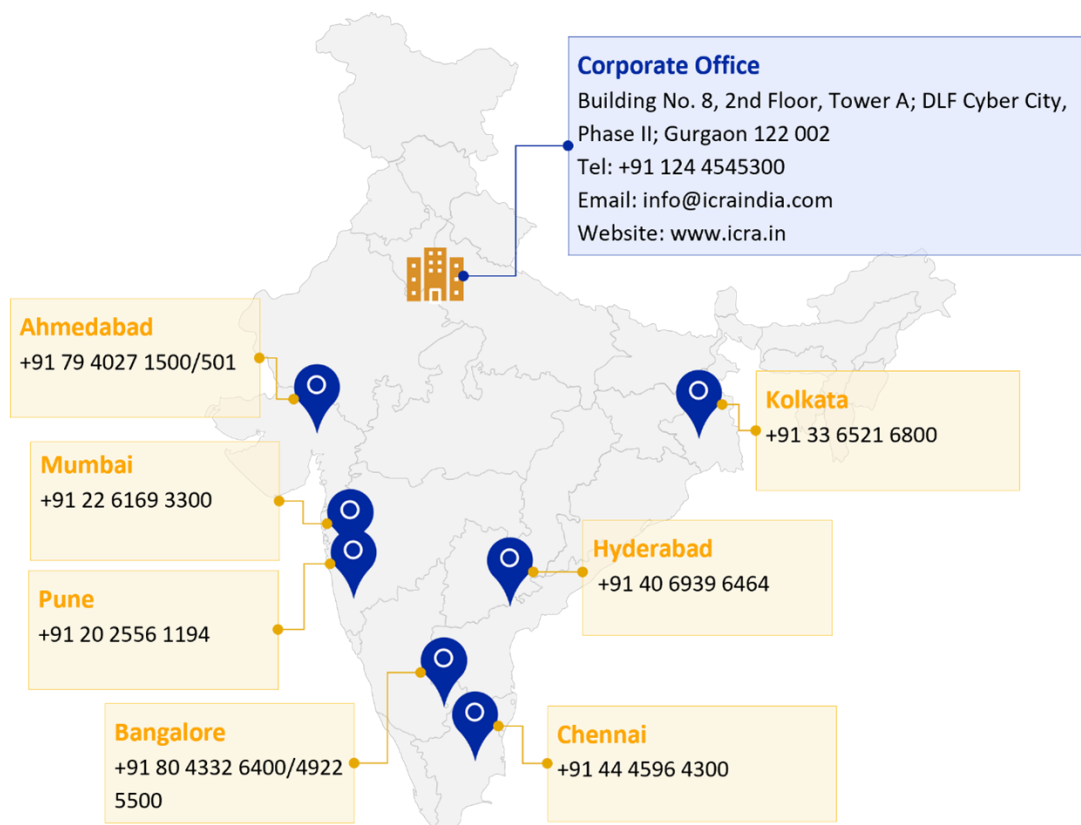
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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