

Late Shri Vishnu Waman Thakur Charitable Trust

April 09, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	10.41	10.41	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	10.41	10.41	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long term rating for the bank facilities of Late Shri Vishnu Waman Thakur Charitable Trust (LSVWT) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BBB- (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Higher Education Sector](#)

About the company:

Late Shri Vishnu Waman Thakur Charitable Trust was established in October 1987 by MLA Hitendra Thakur along with 9 other trustees, with the view of providing education in the Vasai-Virar region of Maharashtra. The first educational institute built by the trust was Utkarsh Vidyalaya, a school which was started in 1989-90 with pre-school facilities. Eventually, Utkarsh Junior College, VIVA College of Arts Science and Commerce, Masters of Management Studies (MMS), Engineering College, Polytechnic College etc. were started.

Shri Hitendra Thakur is a Member of the Legislative Assembly (MLA) for the Vasai Virar region. He is also the founder and President of 'Bahujan Vikas Aghadi' party (BVA) in the same area. He has more than two decades of experience in the education business

The previous detailed rating rationale is available on the following link: [Click here](#)

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