July 23, 2026

Sri Manakula Vinayaga Educational 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating Continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	141.19	141.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating Continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term/Short-term - Fund-based/Non-fund based - Others	10.93	10.93	[ICRA]B+(Stable); ISSUER NOT COOPERATING^/[ICRA]A4; ISSUER NOT COOPERATING^; Rating Continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	14.45	14.45	[ICRA]A4; ISSUER NOT COOPERATING^; Rating Continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**174.57**	**174.57**		

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

**Instrument details are provided in Annexure-I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Sri Manakula Vinayaga Educational Trust in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sri Manakula Vinayaga Educational Trust'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 Sri Manakula Vinayaga Educational 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 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	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

Sri Manakula Vinayaga Educational Trust (SMVET) was formed in 1996, under the leadership of Mr. N. Kesavan with a view to provide technical and medical education to the weaker sections of the society. The first educational institution to be opened under the aegis of this trust was Sri Manakula Vinayagar Engineering College (MVEC). Later, in 2006, the trust established Sri Manakula Vinayagar Medical College Hospital (MVMCH) with a first batch of 150 students. MVMCH also has a 900-bed hospital attached to the college, which has witnessed healthy occupancy and outpatient flow. In all, the 2 Trust operates six colleges in the Union Territory of Pondicherry spanning engineering, nursing, teacher training, medical and polytechnic courses with a total student base of more than 3,000. The Trustees also run the Mailam Subramaniya Swami Educational Trust which operates an engineering college in Tamil Nadu.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CARE	[CARE]BB-(Stable)/[CARE]A4; ISSUER NOT COOPERATING	April 16, 2026

Any other information

None

Rating history for past three years

	Current rating(FY2027)			Chronology of rating history for the past 3 years					
Instrument				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	July 23, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	141.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 21, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based/Non-fund based - Others	Long-term/Short-term	10.93	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	May 21, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 21, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	14.45	[ICRA]A4; ISSUER NOT COOPERATING	May 21, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term/Short-term - Fund-based/Non-fund based - Others	Simple
Short-term - Non-fund based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial sector regulator#
NA	**Cash Credit**	-	-	-	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Term Loan**	Not Available$	-	Not Available$	141.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Fund Based/ Non Fund Based**	-	-	-	10.93	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	**Non Fund Based**	-	-	-	14.45	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Sri Manakula Vinayaga Educational Trust

$ Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

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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.

For more information, visit www.icra.in

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