

April 30, 2024

## Anil Neerukonda Educational Society: Moved to Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund Based/Term loan	62.55	62.55	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable) and moved to the 'Issuer Not Cooperating' category
Long Term – Fund Based/Overdraft	35.00	35.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable) and moved to the 'Issuer Not Cooperating' category
Short -term – non-fund based/Bank Guarantee	16.00	16.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3 and moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>113.55</b>	<b>113.55</b>	

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

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

### Rationale

ICRA has Downgraded and moved the ratings for the bank facilities of **Anil Neerukonda Educational Society** in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BB+ (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING".

The ratings downgrade is because of lack of adequate information regarding **Anil Neerukonda Educational Society** 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](http://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, despite the downgrade.

As part of its process and in accordance with its rating agreement with **Anil Neerukonda Educational Society**, 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. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity 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, Key Financial Indicator and rating sensitivities : [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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of Non-cooperation by a rated entity</a> <a href="#">Rating Methodology - Higher Education</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Anil Neerukonda Educational Society (ANES) was founded by Dr. N. B. R. Prasad in 2000 with the objective of providing technical and non-technical education through institutions. At present, the Society has engineering, medical, dental, nursing and physiotherapy colleges, along with two other colleges and hospitals. All these institutions are in Visakhapatnam, Andhra Pradesh.

## Status of non-cooperation with previous CRA:

CRA's	PR Date	Rating Action
<b>Brickwork</b>	Dec 22, 2023	BWR BBB-/Stable/BWR A3; ISSUER NOT COOPERATING and Downgraded

Source: Brickwork

## Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2023 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Apr 30, 2024	-	Feb 23, 2023	-
<b>1 Term loans</b>	Long Term	62.55	NA	<b>[ICRA]BB+ (Stable); ISSUER NOT COOPERATING</b>	-	[ICRA]BBB- (Stable)	-
<b>2 Cash Credit</b>	Long Term	35.00	-	<b>[ICRA]BB+ (Stable); ISSUER NOT COOPERATING</b>	-	[ICRA]BBB- (Stable)	-
<b>3 Non-Fund Based</b>	Short Term	16.00	-	<b>[ICRA]A4+; ISSUER NOT COOPERATING</b>	-	[ICRA]A3	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Term Loan	Simple
Long-term – Fund Based	Simple
Short-term – Non-Fund Based	Very 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: [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	Long term- Term Loans	FY2020-FY2022	NA	FY2025-FY2028	62.55	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long term- Fund based	-	NA	-	35.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Short term - Non Fund based	-	NA	-	16.00	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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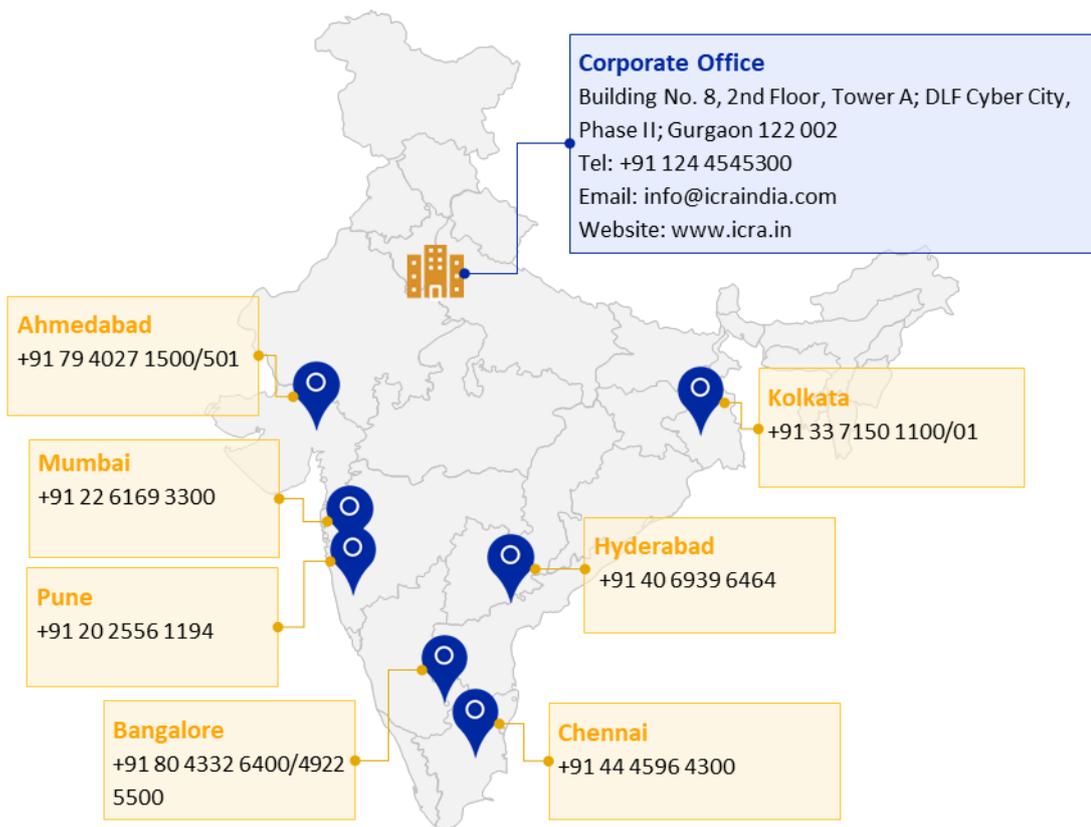
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