



## Rating Rationale

ABSS Institute of Technology (Kastoori Devi Foundation)

5 Sept 2019

Brickwork Ratings has reviewed/Revised the Rating for the Bank Loan facilities of ₹ 6.86 Crore of ABSS Institute of Technology (Kastoori Devi Foundation) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec 15)	Present
Fund based Term Loan	3.91	3.91	Long Term	BWR B+ Outlook:Stable (Pronounced as BWR B Plus)	Issuer did not Co-operate; BWR B (Outlook:Stable) (Downgraded) (Pronounced as BWR Single B)
Corporate Loan	2.85	2.85			
SME Car Loan	0.10	0.10			
<b>Total</b>	<b>6.86</b>	<b>6.86</b>	<b>₹ Six Crores and Eighty Six Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings. RNR on 31 March 2017

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

### Ratings: Downgraded

**Nature of Non-co-operation:** The rating was due for a review in Dec 16. BWR took up with the issuer to provide required information over emails dated May 28, 2019, August 20, 2019, August 22 2019 and, August 23 2019, August 27 2019 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.



**Limitations of the rating:** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**About the Trust (Information as available in Dec 2015)**

Kastoori Devi Foundation (KDF) was established in the year 2004. KDF is registered as a public charitable trust. The Trust operates ABSS Institute of Technology is located in Meerut U.P which started in August 2007. The purpose of establishing educational trust is to promote, establish and manage educational institutions in various fields beneficial to the community at large. ABSS Institute of Technology offering a four-year technical course (Bachelor of Technology), two-year management programme and a polytechnic course. The campus of the institute is spread over an area of 10 acres and college building build-up area of 185000 sq ft. In the academic year 2015-16 the institute has 937 students, 80 teaching staff and 22 non-teaching staff

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type Long Term	Amount (₹ Cr)	Rating^	31.03.2017	2.12.2015	22.11.2013
1)	Fund based Term Loan	Long Term	3.91	Issuer did not Co-operate; BWR B (Outlook:Stable) (Downgraded) (Pronounced as BWR Single B)	Rating Not Reviewed	BWR B+ Outlook: Stable (Pronounced as BWR B Plus)	BWR B+ Outlook: Stable (Pronounced as BWR B Plus)
2)	Corporate Loan		2.85				
3)	SME Car Loan		0.10				
	<b>Total</b>		<b>6.86</b>	<b>₹ Six Crores and Eighty Six Lakhs Only</b>			

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

**Status of non-cooperation with previous CRA (if applicable)- Crisil B-/Stable Suspended on Dec 7, 2014 for BLR of Rs 6.50 Crs**

Any other information-NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

**ABSS Institute of Technology (Kastoori Devi Foundation)**

**Annexure I**

Particulars	Units	2015	2014
Net Sales/Revenues	₹ Cr	5.79	5.31
EBIDTA	₹ Cr	2.73	2.67
PAT	₹ Cr	0.62	0.57
Tangible Networth	₹ Cr	6.38	5.76
Total Debt : TNW	Times	1.70	1.73
Current Ratio	Times	24.09	2.05

*Note: As per information available with BWR*

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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