

**RATING RATIONALE**

**Anand Swaroop Arya Saraswati Vidya Mandir**

Brickwork Ratings has revised the Ratings for the Bank Loan facilities of ₹ 6.53 Crore of Anand Swaroop Arya Saraswati Vidya Mandir based on best available information, as the issuer did not cooperate.

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Oct, 2017)	Present
<b>Fund Based</b>	6.53	6.53	Long Term	<b>BWR BB Stable</b>	<b>BWR B+ Stable Downgrade Issuer Not Cooperating</b>
<b>Total</b>	<b>6.53</b>	<b>6.53</b>	<b>₹ Six Crores and FiftyThree Lakhs Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

Details of Bank facilities is provided in Annexure-I

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded to BWR B+ (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in October, 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance. Further, the Banker was unable to be contacted, though we have sent an email asking the current status of the same. In view of the non cooperation by the issuer and the absence of the lender's feedback, BWR has revised the rating to BWR B+ Issuer Not Cooperating.



**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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**COMPANY PROFILE** [Aa available on 31 Oct, 2017]

Anand Swaroop Arya Saraswati Vidya Mandir (ASASVM), Senior Secondary Public School is situated at NH58, Delhi Road, Roorkee (Uttarakhand). It was founded in 1996 by Dr Anand Swaroop Arya. The school campus is spread over a large area. The school is affiliated with CBSE and classes are upto 12th standard. In AY 16-17, the school has a student and teacher strength of 2569 and 98 respectively.

**COMPANY FINANCIAL PERFORMANCE** [Aa available on 31 Oct, 2017]

**KEY FINANCIAL INDICATORS** (in INR Cr) [Aa available on 31 Oct, 2017]

Key Parameters	Units	2016	2017
<b>Result Type</b>			
Total Receipts	₹ Cr	7.08	8.01
EBITDA	₹ Cr	1.82	3.04
Net Surplus	₹ Cr	1.18	2.20
Corpus	₹ Cr	12.46	14.65
Total Debt/Corpus	Times	0.62	0.51
Current Ratio	Times	3.45	2.42

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

Not Available

**RATING HISTORY**

Facilities	Current Rating (Feb, 2020)			Rating History		
	Type	Amount	Rating	Feb,2019	2018	Oct,2017

	(Long Term/ Short Term)	(₹ Cr)				
<b>Fund Based</b>	Long Term	6.53	<b>BWR B+ Stable Downgrade Issuer Not cooperating</b>	<b>Rating Not Reviewed</b>	-	<b>BWR BB Stable</b>
<b>Total</b>		<b>6.53</b>	<b>₹ Six Crore and Fifty Three Lakhs Only</b>			

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

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	Investor and Media Relations
<p>Aayush Verma Rating Analyst Board: +91 11 2341 2232; Ext: 109 <a href="mailto:aayush.v@brickworkratings.com">aayush.v@brickworkratings.com</a></p> <p>Satvinder Kumar Gakhar Associate Director - Ratings Board: +91 11 2341 2232 <a href="mailto:satvinder.g@brickworkratings.com">satvinder.g@brickworkratings.com</a></p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>

## ANNEXURE I

**Anand Swaroop Arya Saraswati Vidya Mandir**

**Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Punjab National Bank	TL 1	3.93	-	3.93
		TL 2	1.00	-	1.00
		TL 3	1.60	-	1.60
<b>TOTAL</b>					<b>6.53</b>

**Total Rupees Six Crores and Fifty Three Lakhs Only.**

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