

**Aryabhata Academic Society**

**Brickwork Ratings downgrades the long term rating for the Bank Loan Facilities of ₹5.16 Crores of Aryabhata Academic Society based on best available information, as the issuer did not cooperate.**

**Particulars :**

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2019)	Present
<b>Fund based</b>	<b>5.16</b>	<b>5.16</b>	<b>Long Term</b>	<b>BWR BB Stable (Reaffirm) ISSUER NOT COOPERATING*</b>	<b>BWR B+ Stable (Downgrade) ISSUER NOT COOPERATING*</b>
<b>Total</b>	<b>5.16</b>	<b>5.16</b>	<b>INR Five crore &amp; Sixteen 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 the long term rating to BWR B+/Stable (Issuer not Cooperating) based on best available information as the Issuer did not cooperate.**

The initial rating was done on 23rd June 2014 with rating assigned as BWR BB-/Stable. Then the rating was upgraded to BWR BB with stable outlook on 3rd Feb 2016. The rating was due for review in February,2017. Lastly, the rating was reaffirmed as BWR BB/Stable under INC as on 26th Nov 2019. BWR took up with the issuer/bank to provide required information over emails and we were not able to receive any details and documents required for a rating review. In the absence of adequate information from the firm, BWR is unable to assess the firm’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, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Key Parameters	Units	FY15	FY14
Result Type		Audited	Audited
Surplus after Tax	Rs. Crores	1.93	1.40
TNW	Times	10.69	8.07
Total Debt/TNW	Times	0.73	0.90
Current Ratio	Times	1.44	13.16

**COMPANY PROFILE (as available with BWR)**

Aryabhata Academic Society (AAS) formed under the Rajasthan Society Registration Act in the year 2002 has its registered office situated in Ajmer, Rajasthan. At present, the society is running 3 educational institutions in the name of Aryabhata Group of Colleges. All the institutions are located on 2 campuses in Ajmer, Rajasthan. AAS came up with its first two institutions: Aryabhata College of Technical Education (ACTE offers BCA, BBA, B.Sc in Biotech and IT, M.Sc in IT, CS & Biotech, Diploma-Polytechnic and PGDCA) and Aryabhata College of Management (ACM offers MBA) on one campus near Ajmer HO in Ajmer in the year 2009. The society established Aryabhata College of Engineering and Research Centre (ACERC) on another campus near Agrasen Circle, Ajmer in the year 2010 which offers B.Tech courses in 6 streams namely Electronics & Communications, Mechanical, Computer Science, Electrical and Electronics, Electrical and Civil. ACTE is affiliated to M.D.S University, Ajmer.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL B/Stable**  
as on 11th December 2020

**RATING HISTORY FOR THE LAST THREE YEARS (INCLUDING WITHDRAWAL AND SUSPENDED)**

Instrument/ Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	5.16	BWR B+ Stable (Downgrade) Issuer Not Cooperating	BWR BB Stable (Reaffirm) Issuer Not Cooperating	--	--
Total	5.16		INR Five Crores & Sixteen Lakhs Only			

\*The initial rating was done on 23rd June 2014 with rating assigned as BWR BB-/Stable. Then the rating was upgraded to BWR BB with stable outlook on 3rd Feb 2016.

**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**

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## ANNEXURE I

*Aryabhata Academic Society*

### 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.	<b>Punjab National Bank</b>	<b>Fund Based</b>	<b>5.16</b>	-	<b>5.16</b>
<b>TOTAL</b>					<b>5.16</b>

**Total Rupees Five Crores & Sixteen Lakhs only.**

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