



RATING RATIONALE

31 Jan 2020

Ankush Shikshan Sanstha

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 19.00 Crores of Ankush Shikshan Sanstha based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#		
	Previous	Present		Initial (Dec 2017)	Previous (March 2019)	Present
Fund Based	19.00	19.00	Long Term	BWR BB-Stable	Rating Not Reviewed	BWR B+ Stable (Downgraded) Issuer Not Cooperating*
Total	19.00	19.00	INR Nineteen Crores Only			

Please refer to BWR website 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

The rating of the Bank Loan Facilities of the company has been revised and downgraded based on the available information as the client has not submitted any paper/information etc. for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under the “Issuer Not Cooperating” category.

The rating was due for surveillance in Dec 2018. The firm was being regularly followed up for the surveillance, vide emails dated 25.03.2019, 01.11.2019, 13.11.2019, 19.11.2019, 18.12.2019, and 02.01.19 for obtaining the relevant and latest paper/ information for the review of the rating. The firm did not cooperate for undertaking the rating process in spite of following up several times. In the absence of adequate information from the firm and the bank, BWR is unable to assess the firm’s financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, BWR recommends to place the rating under Issuer Non Cooperating category and has further revised the rating of the Bank Loan Facilities of the firm to BWR B+ (Stable)

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

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

Key Parameters	Units	FY 17	FY 16
Result Type		Audited	Audited
Operating Income	₹ Cr	70.03	71.27
EBITDA	₹ Cr	-0.85	7.24
PAT	₹ Cr	-26.17	-18.31
Tangible Net Worth	₹ Cr	-30.75	-4.51
Total Debt /TNW	Times	0.29	0.24
Current Ratio	Times	0.73	0.69

COMPANY PROFILE (Information as on December 2017)

Ankush Shikshan Sanstha, a registered Public Charitable Trust exempted under the provisions of Section 10(23C)(vi) of the Indian Income Tax Act, 1961, was established in 1996. The institute was then named Ankush Shikshan Sanstha's College of Engineering. In 1998, it was renamed as G H Rasoni College of Engineering which became the flagship institute under the umbrella of Rasoni Group of Institutions. The Institute became autonomous in 2010 for a period of six years till 2016 and UGC has renewed autonomous status till 2022. The institute has been given grant under Technical Education Quality Improvement Programme under two phases with the World Bank Assistance.

The institutes which are run by Ankush Shikshan Sanstha are G.H. Rasoni Institute of Information Technology, G.H. Rasoni Polytechnic, G.H. Rasoni Academy of Engineering and Technology, G.H. Rasoni Institute of Engineering and Technology, G.H. Rasoni College of Engineering G.H Rasoni Law School. Some of the courses which are run in these institutes are BBA, MBA, BCA, MCA, BE, ME, 3year LLB, 5year LLB.

Present management committee of Ankush Shikshan Sanstha constitutes Mr Sunil G Rasoni as President, Mrs Shobha G Rasoni as Secretary and Mr Shekhar G Rasoni as Treasurer.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History	
	Tenure	Amount (₹ Cr)	Rating	Previous (March 2019)	Initial (Dec 2017)
Fund Based Secured Overdraft	Long Term	19.00	BWR B+ Stable (Downgraded) Issuer Not Cooperating*	Rating Not Reviewed	BWR BB- Stable
Total		19.00	INR Nineteen Crores only		

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

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

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ANNEXURE I

**Ankush Shikhan Sanstha
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	Canara Bank	Secured Overdraft	19.00	-	19.00
TOTAL					19.00

Total Rupees Nineteen Crores only

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