



## Rating Rationale

APGoyal Charitable Trust

10 June 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 53.81 Crore of APGoyal Charitable Trust 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	Present
Fund Based Term Loan OD	48.81 5.00	48.81 5.00	Long Term	BWR BB (Pronounced as BWR Double B) Outlook: Stable Rating Not Reviewed	Issuer Not Cooperating** BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable Downgrade
<b>Total</b>	<b>53.81</b>	<b>53.81</b>	INR Fifty Three Crores & Eighty One Lakhs Only		

\*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

### Ratings: Downgraded and placed under Issuer Non-Cooperation category

**Nature of Non-cooperation:** The rating was due for a review in Feb 2019. BWR took up with the issuer to provide required information over various emails 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, BWR is unable to assess the issuer'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 Feb, 2018)**

Established on 8th June, 2012 , AP Goyal Shimla University (APGSU) is a Private university run by A P Goyal Charitable trust. The university is established under University Establishment and Regulation Act 2012 (Act No 20 of 2013) of Himachal Pradesh. It is located on the Shoghi-Mehli Bypass Road, Near PanthaGhati, Shimla. Distt Shimla (H.P.).

**Rating History for the last three years (including withdrawn/suspended ratings)**

Instrument /Facility	Current Rating (2019)			24May2019	Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating		23 Feb 2018	2017	2016
<b>Fund Based</b>	Long Term	53.81	<b>Issuer Not Cooperating** BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable Downgrade</b>	<b>Placed under Rating Not Reviewed Category</b>	<b>BWR BB (Pronounced as BWR Double B) Outlook: Stable</b>	NA	NA
<b>Total</b>		<b>53.81</b>	<b>INR Fifty Three Crores &amp; Eighty One Lakhs Only</b>				

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

Status of non-cooperation with previous CRA (if applicable)-Reason and comments

**Hyperlink/Reference to applicable Criteria**

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

**APGoyal Charitable Trust**

**Annexure I**

Particulars	Units	2017	2016
Revenues	₹ Cr	21.77	19.13
EBIDTA	₹ Cr	8.49	4.63
Surplus	₹ Cr	(5.08)	(8.71)
Corpus Fund	₹ Cr	79.26	70.99
Total Debt : TNW	Times	0.93	1.05
Current Ratio	Times	2.56	1.57

*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.

## **DISCLAIMER**

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