

January 20, 2025

APAR Charitable Trust for Education and Research: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	15.00	15.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings of APAR Charitable Trust for Education and Research in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with APAR Charitable Trust for Education and Research, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Higher Education
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2010, APAR Charitable Trust for Education & Research is the second venture of Arya Group in the field of higher education. Arya Group operates 4 institutions in Jaipur under an educational society- All India Arya Samajis Society. All India Arya Samajis Society had been rated [ICRA]BB+(Stable) which was suspended in the RC dated December 22, 2016.

APAR trust is a trust which runs and operates Arya Institute of Engineering, Technology and Management (AIETM) in Jaipur, Rajasthan and recently commenced operations in Arya Perfect Graduate College. The college is located on a land parcel of 5

acres in a housing project 'Omaxe City in Jaipur, Rajasthan. AIETM commenced operations in AY2014 and presently offers only B. tech courses in 5 streams with a total intake capacity of 420 students with a total capacity of 1560 students in AY2017.

The institute is affiliated to Rajasthan Technical University. Around 70% of the seats are required to be filled in by the Rajasthan domiciled students through state entrance test- RPET (Rajasthan Pre-engineering test). 15% of the seats can be filled in by 'Other state' candidates depending on the merit obtained in All India entrance examination (JEE). The remaining 15% of the seats are filled in through the management quota.

Key financial indicators : NA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022 *	
				Jan-20-2025	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	15.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	30-Sep-2022	[ICRA]B (Stable); ISSUER NOT COOPERATING	23-Sep-2021	[ICRA]B (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	15.00	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: APAR Charitable Trust for Education and Research

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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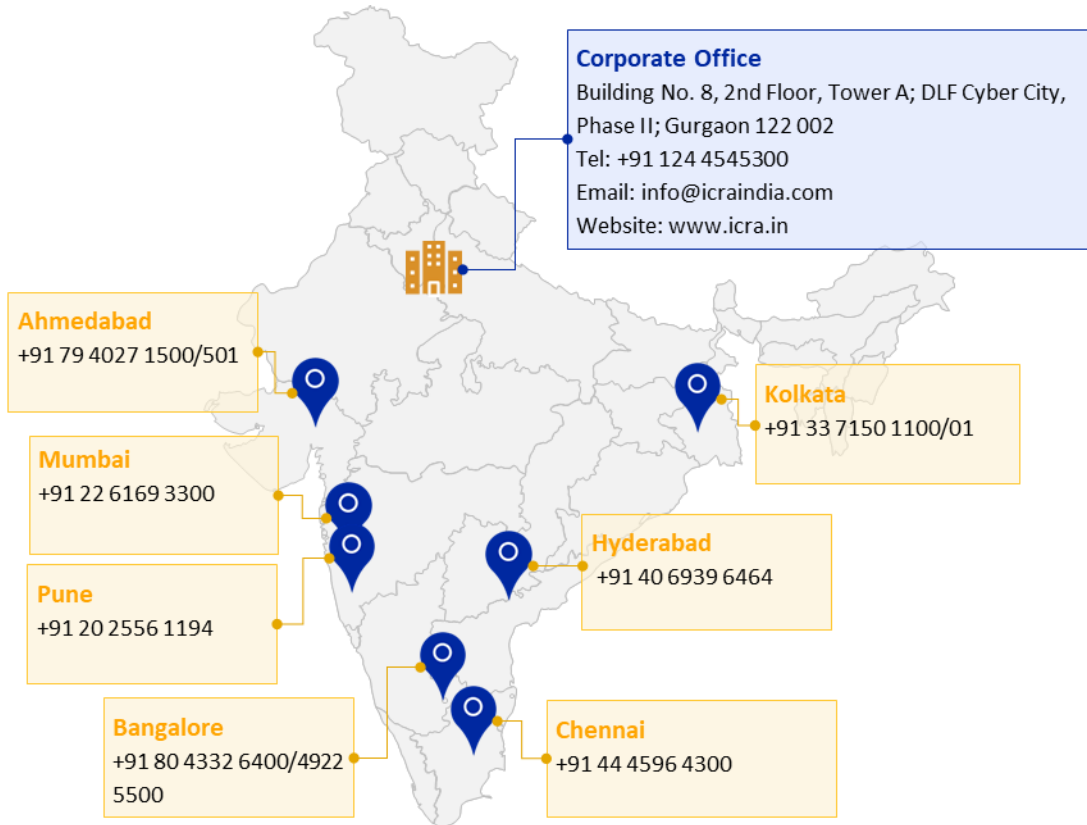
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