

RATING RATIONALE

9 June 2020

Parul Arogya Seva Mandal

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 148.38 Crores of Parul Arogya Seva Mandal (PASM or the 'Trust')

Particulars

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August-2017)	Present
Fund based	118.38	118.38	Long Term	BWR BBB (Stable)	Withdrawn
Non-Fund Based	30.00	30.00	Short Term	BWR A3	Withdrawn
Total	148.38	148.38	INR One Hundred Forty-Eight Crores & Thirty-Eight Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

NATURE OF THE RATING WITHDRAWAL

Brickwork Ratings has withdrawn the long term and short term ratings of Parul Arogya Seva Mandal (PASM) at the request of the Trust and No due Certificate received from the lender. The client has informed that the credit facilities initially availed and rated have been fully repaid and closed. The lender, Bank of Baroda, has issued No Dues Certificate after the facilities have been repaid and closed in May-2019. Further, the proposed credit facilities were not sanctioned by the Bank the Trust applied to (SBI) or any other lenders. Therefore, the Trust has requested for withdrawal of the rating.

TRUST PROFILE (Information as available in August-2017)

Parul Arogya Seva Mandal is a Vadodara based public charitable trust established in 1989. It was created with an objective of providing education, social welfare & health care to the underprivileged sections of the society. The Trust is mainly involved in running colleges at Vadodara, Rajkot and Ahmedabad. It also provides hostel facilities to its students, teachers and other staff members. Parul University is a university established under Gujarat Private University

Act 2009, after legislation passed by the Government of Gujarat on 26th March 2015 giving University status to Parul Group of Institutes functioning under the aegis of Parul Arogya Seva Mandal Trust. Parul University is an amalgamation on 28 Institutes offering 100+ programs in Engineering & Technology, Pharmacy, Physiotherapy, Homoeopathy, Ayurveda, Architecture, Management, Business Administration, Computer Application, Fine Arts, Social Work and Vocational Education at Diploma, Undergraduate, Post Graduate & Doctoral Level.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018 [^]	31Aug2017
Fund Based	Long Term	118.38	Withdrawn	-	-	BWR BBB (Stable)
Non Fund Based	Short Term	30.00	Withdrawn	-	-	BWR A3
Total		148.38	INR One Hundred Forty Eight Crores & Thirty Eight Lakhs Only			

[^]Rating not reviewed advisory issued on 3 December, 2018.

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

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

- [General Criteria](#)
- [Short term debt](#)

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Parul Arogya Seva Mandal

ANNEXURE I

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	Bank of Baroda	Fund Based Term Loan	68.38	-	68.38
2	Proposed	Fund Based Term Loan	50.00	-	50.00
3	Bank of Baroda	Non-Fund Based Bank Guarantee	-	10.00	10.00
4	Proposed	Non-Fund Based Bank Guarantee	-	20.00	20.00
		Total	118.38	30.00	148.38

Total ₹ One Hundred Forty Eight Crores & Thirty Eight Lakhs Only.



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