

April 27, 2023

Maharaja Agrasen Technical Education Society: Change in Limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long Term – Fund Based – CC	15.50	0.00	-
Long Term – Unallocated	37.50	30.00	[ICRA]A-(Stable); Outstanding
Total	53.00	30.00	

*Instrument details are provided in Annexure-1

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the Society.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Entities in the Higher Education Sector Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

MATES, formed under the Societies Registration Act on July 2, 1998, is registered with the Income Tax Department as a charitable society. It runs two colleges in Delhi (MAIT and MAIMS) and one state private university, MAU, in Baddi (Himachal Pradesh), which offer courses at the graduate and the postgraduate levels. MAIT was started in 1999 and offers B.Tech and MBA courses. It is affiliated to Guru Gobind Singh Indraprastha University (GGSIPU), Delhi. MAIMS was started in 2003 and offers BBA, BJMC and BCom courses. It is also affiliated to GGSIPU. MAU commenced operations from AY2014 and offers courses across engineering, management and law disciplines.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (crore) as on Mar 31, 2023	Date and Rating in	Date & Rating		
						FY2023	FY2022	FY2021
					Nov 30, 2022	Sep 30, 2021	May 29, 2020	
1	Fund based – Term Loan	Long-term	-	-	-	-	-	[ICRA]BBB+ (Stable)
2	Fund based - CC	Long-term	-	-	-	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)	-
3	Unallocated	Long-term	30.00	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Unallocated	Not Applicable

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	NA	30.00	[ICRA]A-(Stable)

Source: Society

[*Please click here to view details of lender-wise facilities rated by ICRA*](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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