



Certificate of Registration

This is to certify that

TECHNO INDIA NJR INSTITUTE OF TECHNOLOGY
PLOT SPL-T, BHAMASHAH (RIICO) INDUSTRIAL AREA, KALADWAS,
UDAIPUR - 313003, INDIA

has been independently assessed by QRO
and is compliant with the requirement of:

ISO 9001:2015

Quality Management System

For the following scope of activities:

PROVIDING WORLD CLASS ENGINEERING EDUCATION IN INDIA.

Date of Certification: 26th November 2020

2nd Surveillance Audit Due: 25th November 2022

1st Surveillance Audit Due: 25th November 2021

Certificate Expiry: 25th November 2023

Certificate Number: 305020112608Q




Head of Certification

Validity of this certificate is subject to annual surveillance audits to be done successfully on or before 365 days from date of the audit.
(In case if surveillance audit is not allowed to be conducted; this certificate shall be suspended / withdrawn).

The Validity of this certificate can be verified at www.qrocert.org

This certificate of registration remains the property of QRO Certification LLP, and shall be returned immediately upon request.

India Office : QRO Certification LLP

142, IInd Floor, Avtar Enclave, Near Paschim Vihar West Metro Station, Delhi-110063, (INDIA)

Website : www.qrocert.org, E-mail : info@qrocert.org

Navdeep Jitendra Ranawat Charitable Foundation

NSIC-CRISIL Rating: CRISIL MSE 2

Financial strength: High

Operating performance: High

Indicates 'High' creditworthiness in relation to other Micro & Small Enterprises

Report Date: February 15, 2018 / **Valid Till:** February 14, 2019



Important notice

This rating has been assigned under the scheme for Rating of Small-Scale Industries, formulated, and subsidised by the National Small Industries Corporation Limited, New Delhi (NSIC). A copy of the rating report has been submitted to NSIC. The rating is to be used solely for the purpose for which this rating was assigned under NSIC's scheme, and for no other purpose. The rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the rating seeks a review of the rating, if the organisation experiences significant changes/events during this period, which could impact the organisation/its rating. For verifying if this is an accepted and valid rating, please visit: <http://www.crisil.com/credit-ratings-risk-assessment/nsic-ratings-list.htm>.

The rating and this report are based on the information provided to CRISIL by the organisation and/or obtained by CRISIL from sources it considers reliable including published annual reports, management meetings, industry data and discussions with bankers, customers and suppliers. CRISIL does not guarantee the accuracy, adequacy or completeness of any information on which the rating and the report are based and is not responsible for any errors or omissions for the results/opinions obtained from the use of the rating or the rating report. The rating does not constitute an audit of the organisation by CRISIL. The rating is also not a recommendation to enter into or not enter into any transaction with the organisation. CRISIL reserves the right to disclose the organisation's rating and the rating report to Government and/or Regulatory Authorities/Courts of Law if required to do so.

It is especially stated that CRISIL, its Directors, Rating Committee members, employees and others associated with the rating assignment do not have any financial liability whatsoever including but not limited to attorney's or consultant's fees to the users of this rating or this rating report. No part of this report may be reproduced by any means without CRISIL's prior written approval.

Index

NSIC-CRISIL performance and credit rating	2
Rating history.....	2
Key rating drivers	3
Business and management.....	3
Financial	3
Fact sheet	4
Business profile	5
Business description	5
Service profile.....	5
Infrastructural amenities	6
Management committee	8
Board of Trustees' profile	8
Organisational structure, controls, and systems	8
Group companies and firms	8
Financial profile	9
Current financial performance.....	9
Past financial performance.....	10
Profit and loss account	10
Balance sheet	11
Key financial ratios.....	12
Fund flow statement	13
Graphs	14
Banking facilities	15
Site visit	16

NSIC-CRISIL performance and credit rating

CRISIL MSE 2 indicates 'High' credit worthiness adjudged in relation to other MSEs	CRISIL MSE Rating	Definition	Financial Strength	Operating Performance
	MSE 1	Highest	Highest	Highest
	MSE 2	High	High	High
	MSE 3	Good	Good	Average
	MSE 4	Above Average	Above Average	Weak
	MSE 5	Average	Average	Poor
	MSE 6	Below Average	Below Average	
	MSE 7	Weak	Weak	
	MSE 8	Poor	Poor	

Rating history

NSIC rating history

Rating	Assigned on	Valid till	Rating acceptance	Type
SE 3B	15-Sep-14	14-Sep-15	Rating accepted	Renewal
SE 3B	26-Jul-13	25-Jul-14	Rating accepted	New

SME rating history

Rating	Assigned on	Valid till	Rating acceptance	Type
SME 2	14-Aug-16	13-Aug-17	Rating accepted	New

Key rating drivers

Business and management

Strengths	<ul style="list-style-type: none"> • Long track record of the trust: An established track record of 10 years indicates the trust's ability to weather economic and business cycles. • Experienced promoters: The trustees have more than 20 years of experience in operating educational institutions. Over the years, they have developed a deep understanding of the industry dynamics. Their experience has helped the trust expand its scale and services. • Well-defined organisational structure: Navdeep Jitendra Ranawat Charitable Foundation (NJRCF) has a well-defined organisational structure for smooth functioning. Key decisions are taken by the respective authorities. • Excellent placement track record: The institute has, over the years, provided about 85% placements to its students. It has placed students in major companies, such as Samsung India, Amazon India, Infosys, Tata Consultancy Services, Accenture, Wipro, and Airtel. Moreover, the placement is largely dependent on the country's economic scenario and the institute's ability to bring in corporates for campus placement. • Income growth: Rising income to increase the affordability of education. • Age demographics: India is passing through a phase of unprecedented demographic changes. The changing age demographics will drive enrolment growth.
Risk factors	<ul style="list-style-type: none"> • Occupancy ratio: The institute has low occupancy of around 70%. The management's ability to build a strong presence in the region and compete with other institutes to further scale up operations and improve its occupancy ratio remains to be seen. • Infrastructure-related risk: The availability of highly qualified teachers is the most important index of quality in the education sector. The rising input cost (teacher's salary) to retain staff, lack of availability of trained teachers, and limited flexibility in raising fees affect the margins of players. • Constrained margin: Intense competition from the domestic players and influx of foreign institutions in India may constrain margins in the future.

Financial

Strengths	<ul style="list-style-type: none"> • Adequate profitability: The trust registered an adequate operating profit before depreciation, interest, and tax (OPBDIT) margin of 31.55%, profit after tax (PAT) margin of 15.04%, and return on capital employed (RoCE) of 22.72% in fiscal 2017. • Adequate capital structure: This is reflected in the trust's debt-equity ratio (considering promoter loans as neither debt nor equity) of 0.13 time and total outside liabilities/corpus of 1.73 times in fiscal 2017. • Adequate credit protection: This is reflected in the trust's net cash accrual to a total debt of more than 100% and PBDIT interest cover of 13.89 times in fiscal 2017. • Low working capital intensity: The trust's ability to collect tuition fees in advance helps it in managing its working capital efficiently.
Risk factor	<ul style="list-style-type: none"> • Deterioration in liquidity: The trust utilised short-term sources to finance long-term assets in fiscal 2017, which suppressed liquidity to a current ratio of 0.47 time in fiscal 2017. Liquidity is likely to remain constrained without the infusion of long-term funds into the business.

Fact sheet

Name of the trust	Navdeep Jitendra Ranawat Charitable Foundation
Year of establishment	2003
Legal status	Trust
Legal history	The institute commenced operations from the academic year 2008-2009.
Registered with	Registrar of Trusts, Rajasthan
Registration number	Details sought by CRISIL, not provided by trust
SSI registration number	080262101379
Chairperson	Meera Ranawat
Managing Trustee	Raj Shekhar Vyas
Category of entrepreneur	General
Registered office	1, Sardarpura Udaipur - 313 001, Rajasthan Tel: +91 8696 932 700, +91 294 265 0214 Email: technonjr@gmail.com Website: www.technonjr.org
Administrative office and campus location	NJR, Knowledge Campus, Plot No-SPLT Bhamashah Industrial Area Kaladwas, Udaipur - 313 003, Rajasthan
Number of employees	Permanent: 100 Contractual: Nil Total: 100
Certifications and awards	AICTE-approved courses and the institute is affiliated to Rajasthan Technical University, Kota
Brands	None
Statutory compliance	<ul style="list-style-type: none"> Income tax filing: Regular and timely Excise duty filing: Not applicable (services) GST filing: Not applicable Revenue tax/service tax filing: Not applicable Wealth tax filing: Not applicable ESIC and EPF dues: Regular and timely <i>(As provided by management, not independently verified)</i>

Business profile

Business description

Nature of business	:	Services
Industry	:	Education services
Industry prospects	:	Strong
Business description	:	<ul style="list-style-type: none"> The trust has an institute, Techno India NJR Institute of Technology located in Udaipur, Rajasthan. It provides undergraduate and postgraduate courses in various streams of engineering.
Experience in the business	:	10 years
Product range	:	Diversified
Degree of competition	:	High; entry barriers are low
Plans	:	The trust does not have any expansion or diversification plans for the near future.
Customer profile	:	Retail customers

Service profile

Discipline	Courses offered	Course duration	Intake	No. of students	Occupancy (%)	Tuition fee (per annum)
Engineering	BTech (Civil Engineering)	4 years	60	Details sought by CRISIL, not provided by trust		Rs.70,000
	BTech (Computer Science and Engineering)		60			
	BTech (Electronics and Communication Engineering)		120			
	BTech (Electrical Engineering)		60			
	BTech (Electrical and Electronics Engineering)		60			
	BTech (Information Technology)		60			
	BTech (Mechanical Engineering)		120			
	MTech (Software Engineering)	2 years	16			
	MTech (VLSI)		16			
Total			572			

Notes:

- The intake capacity, number of students, and enrolment fees are for the academic year 2016-17.
- The academic session begins in August.
- The fees are collected semester-wise.
- The institute currently has 1,150 students and a total intake capacity for all 4 years of 1,600 enrolled students with an occupancy ratio of 70.00%, as confirmed by the management.

Name of the course	Eligibility/Selection criteria
BTech	HSC with Physics-Chemistry-Mathematics (PCM) or Physics-Chemistry-Biology (PCB) and through Joint Engineering Examination (Mains).
MTech	Merit of BE/BTech degree. The minimum percentage for admission is 45.00%.

Note: 85.00% of the seats are for general quota and 15.00% is for management quota.

Human resources profile:

Discipline	Faculty	Non-teaching staff	Other contractual staff/housekeeping/security guards
Engineering	70	25	20

- The average teaching experience of the faculty is about 10 years.
- The faculty-to-student ratio is about 1:12.

Marketing arrangement:

- The institute participates in education and career fairs and exhibitions.
- The institute undertakes marketing activities through advertising in newspapers.

Campus placements:

- About 85% of the students are placed with large corporates, as confirmed by the management. Some of the names of the companies in which students are placed include:
 - Amazon India
 - Samsung India
 - Tata Consultancy Services Limited
 - Infosys Limited
 - Wipro Limited
 - Persistent Systems
 - Airtel Limited
- Also, the trust is having tie-up with IBM Limited for placement purposes.
- The institute has a placement department consisting of three personnel.
- The average salary offered to the students during placements is about Rs 3.00 lakh to Rs 7.00 lakh per annum for graduates.

Infrastructural amenities

Amenities	Navdeep Jitendra Ranawat Charitable Trust			
Land area covered	10.00 acres			
Hostel capacity		Capacity intake	Number of rooms	Cost per room (per annum)
	Boys	40	20	Rs 55,000
	Girls	80	40	
Student mess (capacity)	Seating capacity for about 200 students.			
Laboratories	<ul style="list-style-type: none">▪ The institute has laboratories for various disciplines.▪ It has computer laboratories in all departments with a total of 500 computers.			
Internet facility	<ul style="list-style-type: none">• All computers are connected by local area network (LAN).• The institute is Wi-Fi enabled.• It has Internet connection speed of 70 megabits per second (Mbps) and a leased line of 50 Mbps.			
Library	<ul style="list-style-type: none">• The institute has a central library with a seating capacity of 200 students.• The library is a regular subscriber to print journals and e-journals on various subjects of engineering.			

	<ul style="list-style-type: none"> It also has study material for various competitive examinations, such as GRE, TOEFL, CAT, GMAT, GATE, MBA, and MCA. Apart from this, all the departments have their book banks for students. The library is open after college timings so that the students can read books at leisure.
Interview and conference rooms	There are two conference rooms, two interview rooms and two group discussion rooms on the campus.
Departmental store and bookshop	There is a departmental store and bookshop on the campus.
Recreation facilities	It has a cricket ground, football ground, basketball court, volleyball court, and a music room.
Faculty training programmes	Tie up for Faculty Development Programme (FDP) by IIT (Mumbai) and international institutes.
Transport	The society has 10 buses that are available with a seating capacity of 45 students each.

Photographs of the facility:



Inner view-I



Outer view-II



Inner view-III



Inner view-IV

Management committee

Board of Trustees' profile

Name of the members	Designation	Age (in years)	Qualification	Experience	Personal net worth (in Rs lakh)
Raj Shekhar Vyas	Managing trustee	62	MBA	38 years	400.00
Meera Ranawat	Chairperson	66	BA	22 years	1,000.00
Pramod Patni	Trustee	57	CA	32 years	Details sought by CRISIL, not provided by trust
Arvind Mayaram	Trustee	Details sought by CRISIL, not provided by trust			
Ashok Kumar Roy	Trustee				
Shyamali Roy	Trustee				
Amal Kanti Biswas	Trustee				
Ratna Biswas	Trustee				
Vikram Singh Thaltara	Trustee				
Shyam Sunder Vyas	Trustee	91	LLB	50 years	500.00
Yadvendra Singh	Trustee	Details sought by CRISIL, not provided by trust			

Personal net worth of promoters is as disclosed by the management and not certified.

Organisational structure, controls, and systems

Promoter / Managing partner	:	Raj Shekhar Vyas
Constitution	:	Trust
Second-tier management	:	Qualified and experienced
Decision-making powers	:	Decentralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigations against the SSI	:	None
Litigations against the	:	
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Adequate

Group companies and firms

There are no group companies and associate firms.

Financial profile

Current financial performance

Performance for the period from April 1 to December 31, 2017		
Net revenue	Rs lakh	700.00
OPBDIT	Rs lakh	Details sought by CRISIL, not provided by trust
Capital	Rs lakh	
Total debt	Rs lakh	

Projected / estimated performance during		FY18
Net revenue	Rs lakh	1,000.00
PBT	Rs lakh	Details sought by CRISIL, not provided by trust
PBT margin	%	

Past financial performance

Profit and loss account

For the year ended		FY15	FY16	FY17
		Audited	Audited	Audited
Number of months		12	12	12
Net revenue	Rs lakh	703.55	728.17	823.27
Operating income	Rs lakh	726.73	775.87	901.92
Cost of revenue	Rs lakh	468.94	553.60	617.37
OPBDIT	Rs lakh	257.79	222.27	284.55
Interest and finance costs	Rs lakh	54.72	40.09	22.54
OPBDT	Rs lakh	203.07	182.18	262.01
Depreciation	Rs lakh	138.99	131.09	154.90
OPBT	Rs lakh	64.08	51.09	107.11
Non-operating income / (expense)	Rs lakh	26.59	27.81	28.52
PBT	Rs lakh	90.67	78.90	135.63
Extraordinary income / (expense)	Rs lakh	-	-	-
Reported PBT	Rs lakh	90.67	78.90	135.63
Provision for taxes	Rs lakh	-	-	-
Deferred tax liability / (asset)	Rs lakh	-	-	-
PAT	Rs lakh	90.67	78.90	135.63
Dividends	Rs lakh	-	-	-
Net cash accruals	Rs lakh	229.66	209.99	290.53

Notes:

- Net sales for fiscal 2017 increased due to an increase in the number of students enrolled. Details regarding the number of students enrolled in all 3 academic years was sought by CRISIL, not provided by trust.
- Net sales comprised tuition fees, examination fees, and registration and enrolment fees.
- Interest and finance costs for fiscal 2017 comprised interest on borrowings of Rs 22.05 lakh and bank charges of Rs 0.46 lakh.
- Depreciation is charged according to the provisions of the Income Tax Act, 1961.
- The trust is exempt from income taxes under section 12A of the Income Tax Act.
- Non-operating income during fiscal 2017 refers to interest income of Rs 5.12 lakh, rental income of Rs 23.32 lakh, and income tax refund received of Rs 0.08 lakh.

Balance sheet

		FY15	FY16	FY17
		Audited	Audited	Audited
Liabilities				
Corpus	Rs lakh	312.09	390.98	526.62
Deferred tax liabilities / (assets)	Rs lakh	-	-	-
Long-term debt	Rs lakh	376.42	250.20	117.74
<i>of which, current portion of long-term debt</i>	<i>Rs lakh</i>	-	-	-
Short-term debt	Rs lakh	50.59	44.66	62.38
<i>of which, working capital borrowing from banks</i>	<i>Rs lakh</i>	50.59	44.66	62.38
Other liabilities and provisions	Rs lakh	583.18	615.17	729.02
Total liabilities	Rs lakh	1,322.28	1,301.01	1,435.76
Assets				
Net fixed assets	Rs lakh	1,174.09	1,189.72	1,235.45
Investments	Rs lakh	-	-	-
Inventory	Rs lakh	-	-	-
Receivables (total)	Rs lakh	0.07	0.58	66.88
<i>of which, receivables greater than 6 months</i>	<i>Rs lakh</i>	-	-	-
Cash and bank balance	Rs lakh	129.66	87.80	95.89
Other current assets	Rs lakh	18.46	22.91	37.54
Total assets	Rs lakh	1,322.28	1,301.01	1,435.76

Notes:

- Long-term debt in fiscal 2017 comprised vehicle loan of Rs 3.91 lakh from HDFC Bank and unsecured loans of Rs 113.83 lakh from promoters and family (interest free).
- Short-term debt in fiscal 2017 comprised bank overdraft facility availed from Bank of Baroda and HDFC Bank.
- Other liabilities and provisions in fiscal 2017 comprised payables of Rs 364.93 lakh to Techno India Group for capital assets, creditors for capital goods and other payables of Rs 152.59 lakh, advance fees from students of Rs 199.67 lakh, and duties and taxes payable of Rs 11.83 lakh.
- Following fixed assets worth Rs 200.63 lakh were added during fiscal 2017:
 - Computers
 - Lab apparatus and equipment
 - Library books
 - Printers and photocopier machines
 - Solar rooftop power plant
- Other current assets in fiscal 2017 comprised loans and advances of Rs 13.94 lakh, other deposits of Rs 8.41 lakh, prepaid expenses of Rs 2.34 lakh, loans to employees of Rs 2.73 lakh, and advance tax paid of Rs 10.12 lakh.

Key financial ratios

For the year ended / as at		FY15	FY16	FY17
		Audited	Audited	Audited
OPBDIT margin	%	35.47	28.65	31.55
PAT margin	%	12.48	10.17	15.04
Return on capital employed	%	20.20	16.70	22.72
Gross current assets	days	73	51	77
Days inventory (on COP)	days	-	-	-
Days receivable (on gross revenue)	days	-	-	30
Days payable (on materials)	days	-	-	-
Current ratio	Times	0.55	0.38	0.47
PBDIT Interest cover	Times	5.20	6.24	13.89
Net cash accruals/Total debt	%	53.78	71.22	More than 100
Debt service coverage ratio	Times	5.27	6.68	14.16
Average cost of borrowing	%	12.08	11.11	9.49
Total outside liabilities/Corpus	Times	3.24	2.33	1.73
Gearing - Total debt/Corpus	Times	1.37	0.75	0.34
Gearing (considering promoter loans as neither debt nor equity)	Times	1.18	0.61	0.23

Notes:

- Operating margin increased in fiscal 2017 mainly due to a decrease in employee costs as a percentage of operating income.
- Receivables and payables for all the 3 years have been in line with the trust's credit terms.

Fund flow statement

For the year ended		FY16	FY17
Sources of funds			
Net cash accruals	Rs lakh	209.99	290.53
Equity infusion / Share application money	Rs lakh	-	-
Long-term debt borrowed (net)	Rs lakh	-	-
Short-term debt borrowed (net)	Rs lakh	-	17.72
Decrease in net current assets	Rs lakh	71.42	-
Sale of investments / fixed assets	Rs lakh	-	-
Other sources	Rs lakh	-	88.15
Total sources of funds	Rs lakh	281.41	396.40
Uses of funds			
Investment and fixed assets purchased	Rs lakh	146.72	200.63
Decrease in tangible net worth	Rs lakh	-	-
Long-term debt repaid (net)	Rs lakh	126.22	132.46
Short-term debt repaid (net)	Rs lakh	5.93	-
Increase in net current assets	Rs lakh	-	63.31
Other uses	Rs lakh	2.54	-
Total uses of funds	Rs lakh	281.41	396.40

Notes:

- Other sources during fiscal 2017 refer to an increase in creditors for capital goods.

Contingent liabilities

Contingent liabilities as on fiscal 2017: Nil

Auditors

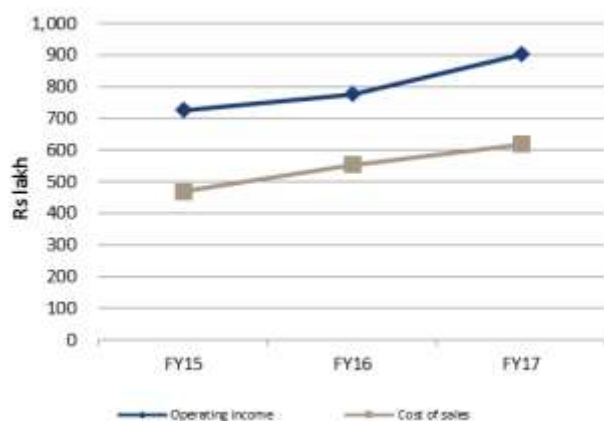
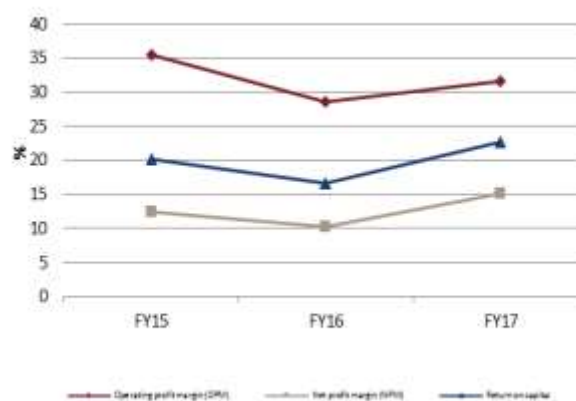
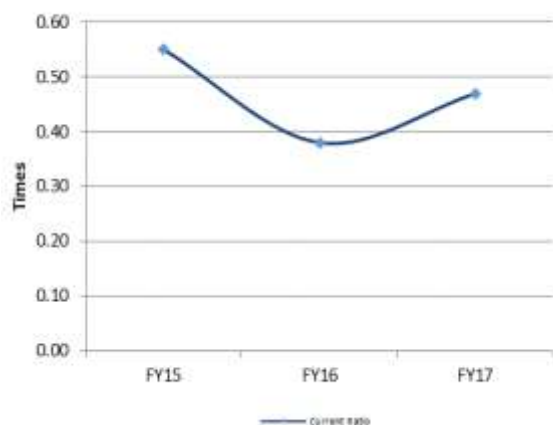
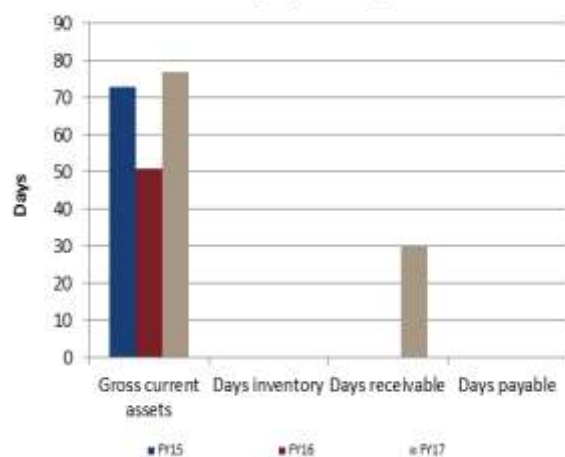
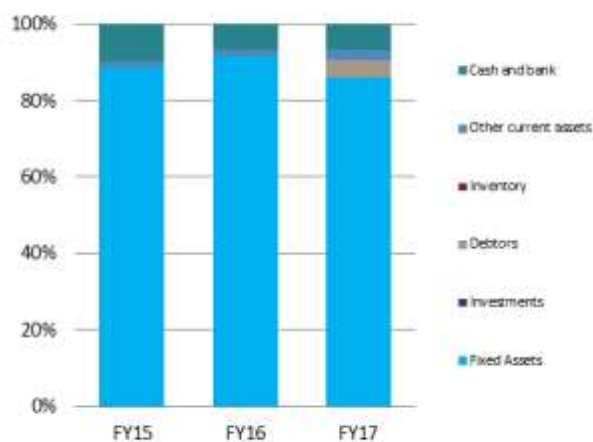
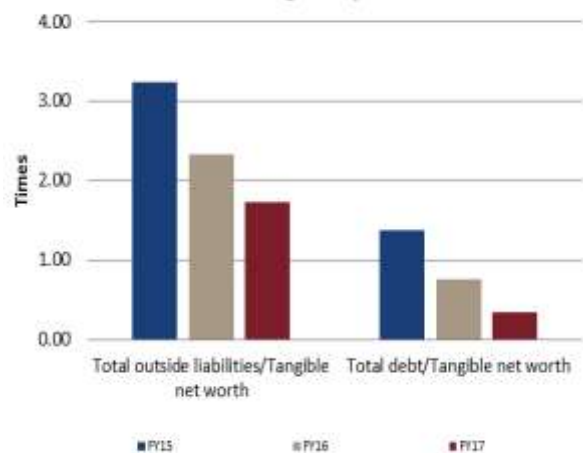
Satyam SVG and Company, Chartered Accountants
 Udaipur, Rajasthan
 Membership No. 076351

Auditors' comments and observations in their audit report for fiscal 2017, fiscal 2016, and fiscal 2015:

No adverse comments

Change in auditors, if any: None

Graphs

Turnover and cost analysis

Profitability analysis

Liquidity analysis

Working capital analysis

Asset Profile

Leverage analysis


Banking facilities

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
Bank of Baroda Udaipur	10 years	Term loan	Fund-based limit	Rs 56.04 lakh*	12.00
		Bank overdraft	Fund-based limit	Rs 50.00 lakh**	-
		Vehicle loan	Fund-based limit	Rs 3.91 lakh*	12.00

*Sanctioned limit

**As on March 31, 2017

Feedback: The performance of the account is satisfactory. CRISIL has received this feedback in writing and verbally from the bank.

Notes: Average bank overdraft utilisation is around 60%, as confirmed by the management.

Site visit

Address of the site visited	:	NJR, Knowledge Campus, Plot No-SPLT Bhamashah Industrial Area Kaladwas, Udaipur - 313 003, Rajasthan
Date of site visit	:	February 14, 2018
No. of floors occupied	:	3
Size of premises	:	41,000 acres
Number of employees at the location	:	100 (at the time of site visit)
Child labour at the site	:	No
Locality	:	Commercial
Location area	:	Urban
Site location	:	Main road
Site used as	:	<ul style="list-style-type: none"> • Administrative office • Regional office
Site layout	:	Spacious and well-organised
Space around the building / structure	:	<ul style="list-style-type: none"> • Front porch • Backyard • Side space
State of infrastructure	:	<ul style="list-style-type: none"> • Power: Stable • Backup power: Available • Water: Available • Labour unions: None • Transportation: Easily available • Overall infrastructure: Satisfactory
Electricity consumption	:	<ul style="list-style-type: none"> • September 2017: 12, 672 units • October 2017: 11, 124 units • November 2017: 15, 730 units
Building structure	:	Permanent structure
Ownership of premises	:	Owned
Sharing premises with group	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> • Telephone • Internet • Fax • Generator • Security guards • Name or signboards • Fire extinguisher • Drinking water • Boundary wall • Transport arrangement • Drainage and sewerage • Pantry and canteen

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

CRISIL SME Ratings Contacts

Head Office

CRISIL House

Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076
Tel: +91 22 3342 3000
Fax: +91 22 3342 3001
Contact: Mr. Saket Sinha
E-mail: saket.sinha@crisil.com

Mr. Sandeep Pavani
E-mail:
sandeep.pavani@crisil.com

CRISIL Branch Offices

Ahmedabad

Unit No. 706, 7th Floor,
Venus Atlantis, Prahladnagar,
Satellite, Ahmedabad - 380015
INDIA
Phone : +91 79 4024 4500
Fax : +91 79 4024 4520
Contact: Mr. Pranav Ranjan
E-mail: pranav.ranjan@crisil.com

Bengaluru

W - 101, 1st floor, Sunrise
Chambers, 22, Ulsoor Road,
Bengaluru - 560042
INDIA
Phone: +91 80 4244 5399
Fax: +91 80 4244 5300
Contact: Mr. Bharath BC
E-mail: bharath.bc@crisil.com

Chennai

Thapar House, Mezzanine Floor,
No. 37 Montieth Road,
Egmore,
Chennai - 600 008
INDIA
Phone: +91 44 2854 6205 - 06 /
91-44-2854 6093
Fax: +91 44 2854 7531

Contact:

Mr. Surendran Jayasankaran
E-mail:
surendran.jayasankaran@crisil.com

Gurgaon

CRISIL House
Plot No. 46, Sector 44,
Opp PF Office, Gurgaon,
Haryana,
INDIA
Phone: +91 0124 672 2000

Contact:

Mr. Rahul Sondhi
E-mail:
rahul.sondhi@crisil.com
Mr Kunal Raman
E-mail:
kunal.raman@crisil.com

Hyderabad

Uma Chambers, 3rd Floor,
Plot No. 9&10, Nagarjuna Hills,
Near Punjagutta Cross Road
Hyderabad - 500 082
INDIA
Phone: +91 40 2335 8103 - 05
Fax: +91 40 2335 7507

Contact:

Mr. Bharath BC
E-mail: bharath.bc@crisil.com

Kolkata

Convergence Building
3rd Floor, D2/2, EPGP Block
Sector V, Salt Lake City,
Kolkata - 700 091
INDIA
Phone: +91 33 4011 8200
Fax: +91 33 4011 8250

Contact:

Ms. Sona Singh
E-mail: sona.singh@crisil.com
Mr. Rashid Raza Jafri
E-mail: rashid.syed@crisil.com

Pune

1187/17, Ghole Road
Shivaji Nagar
Pune 411 005
Tel: +91 20 4018 1900
Fax: +91 20 4018 1930

Contact:

Mr. Rahul Prasad
E-mail: rahul.prasad@crisil.com
Ms Renu Chauhan
Email: renu.chauhan@crisil.com

Other Contact Points

Coimbatore

Coimbatore

CRISIL Limited
New No. 750-7, Old No. 1055-6,
1st Floor Gowtham Centre.
Opposite Nilgiris, Avinashi Road
Coimbatore – 641 018
Tel: +91 422 224 4559

Contact:

Mr. Balakrishnan B
E-mail:
balakrishnan.b@crisil.com

Mohali/ Chandigarh

CRISIL Limited
SCF-29, Top Floor, Phase -5
Mohali- 160055
Tel: +91 172 502 7196 / 97

Contact:

Mr. Tejinder Pal Singh
E-mail:
tejinderpal.singh@crisil.com
Mr. Dharmesh Handa
E-mail:
dharmesh.handa@crisil.com

New Delhi

S 205, Dev Tower,
Samachar Market,
Mayur Vihar, Ext Phase I,
New Delhi – 110091

Contact:

Mr Kunal Raman
E-mail: kunal.raman@crisil.com
Mr. Amit Swarnkar
E-mail:
amit.swarnkar@crisil.com

About CRISIL Limited

CRISIL is a global, agile and innovative analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 95,000 MSMEs have been rated by us.

CRISIL Privacy Notice

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016



Rating Report

Navdeep Jitendra Ranawat
Charitable Foundation

NSIC-CRISIL Rating: SE 3B

**'Moderate Performance Capability
and Moderate Financial Strength'**

Indicates the level of creditworthiness,
adjudged in relation to other Micro & Small
Enterprises

Report Date	Valid Till
September 15, 2014	September 14, 2015



Important Notice

This rating has been assigned under the scheme for Rating of Small-Scale Industries, formulated, and subsidised by the National Small Industries Corporation Limited, New Delhi (NSIC). A copy of the rating report has been submitted to NSIC. The rating is to be used solely for the purpose for which this rating was assigned under NSIC's scheme, and for no other purpose. The rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the rating seeks a review of the rating, if the organisation experiences significant changes/events during this period, which could impact the organisation/its rating. For verifying if this is an accepted and valid rating, please visit: <http://www.crisil.com/credit-ratings-risk-assessment/nsic-ratings-list.htm>.

The rating and this report are based on the information provided to CRISIL by the organisation and/or obtained by CRISIL from sources it considers reliable including published annual reports, management meetings, industry data and discussions with bankers, customers and suppliers. CRISIL does not guarantee the accuracy, adequacy or completeness of any information on which the rating and the report are based and is not responsible for any errors or omissions for the results/opinions obtained from the use of the rating or the rating report. The rating does not constitute an audit of the organisation by CRISIL. The rating is also not a recommendation to enter into or not enter into any transaction with the organisation. CRISIL reserves the right to disclose the organisation's rating and the rating report to Government and/or Regulatory Authorities/Courts of Law if required to do so.

It is especially stated that CRISIL, its Directors, Rating Committee members, employees and others associated with the rating assignment do not have any financial liability whatsoever including but not limited to attorney's or consultant's fees to the users of this rating or this rating report. No part of this report may be reproduced by any means without CRISIL's prior written approval.

Index

NSIC-CRISIL PERFORMANCE AND CREDIT RATING.....	4
RATING HISTORY	4
KEY RATING DRIVERS	5
MANAGEMENT & BUSINESS.....	5
FINANCIAL	5
FACT SHEET	6
KEY DEVELOPMENTS AND PLANS	7
BUSINESS PROFILE.....	8
BUSINESS DESCRIPTION	8
SERVICE PROFILE.....	9
AMENITIES.....	11
INDUSTRY OUTLOOK	2
OWNERSHIP AND MANAGEMENT	5
TRUSTEE'S PROFILE.....	5
KEY MANAGEMENT PERSONNEL.....	5
ORGANISATION STRUCTURE, CONTROLS, AND SYSTEMS.....	6
OWNERSHIP PATTERN	6
GROUP COMPANIES AND FIRMS	6
FINANCIAL PROFILE.....	7
CURRENT FINANCIAL PERFORMANCE	7
PAST FINANCIAL PERFORMANCE	8
PROFIT AND LOSS ACCOUNT.....	8
BALANCE SHEET	9
KEY FINANCIAL RATIOS.....	10
FUND FLOW STATEMENT	11
GRAPHS	12
BANKING FACILITIES.....	13
SITE VISIT	14

NSIC-CRISIL PERFORMANCE AND CREDIT RATING

SE 3B indicates 'Moderate Performance Capability and Moderate Financial Strength' adjudged in relation to other SSIs			Financial Strength		
			High	Moderate	Low
	Performance Capability	Highest	SE 1A	SE 1B	SE 1C
		High	SE 2A	SE 2B	SE 2C
		Moderate	SE 3A	SE 3B	SE 3C
		Weak	SE 4A	SE 4B	SE 4C
		Poor	SE 5A	SE 5B	SE 5C

RATING HISTORY

Rating	Assigned on	Valid till	Rating acceptance	Type
SE 3B	July 26, 2013	July 25, 2014	Yes	New

KEY RATING DRIVERS

MANAGEMENT & BUSINESS	
Strengths	<ul style="list-style-type: none"> • Management expertise: Trustees have more than 30 years of experience in the same line of business leading to operational expertise. • Well-defined organisation structure: The trust has a qualified and experienced second-tier management that has decision-making powers. • Positive industry prospects support the trust's growth: According to CRISIL Research, there is tremendous opportunity for exponential growth in the education sector given the demographic profile of India and the latent demand for quality education.
Risk Factors	<ul style="list-style-type: none"> • Fluctuating sales: The management's ability to demonstrate a steady growth trajectory remains to be seen, as net sales have been fluctuating at Rs.569.43 lakh in 2013-14, Rs.525.87 lakh in 2012-13 and Rs.579.81 lakh in 2011-12 (refers to financial year, April 1 to March 31). • Margins may be affected due to competition from other players.
FINANCIAL	
Strength	<ul style="list-style-type: none"> • Adequate credit protection: Although the debt-to-equity (not including promoter loans as debt) stands at a moderate level of 1.90 times as on March 31, 2014, the net cash accruals and interest coverage stands at adequate level of 26.50 per cent and 4.38 times respectively.
Risk Factors	<ul style="list-style-type: none"> • The trust has been incurring losses at before tax level during the past two years 2012-13 and 2011-12 due to high depreciation expenses. Ability of the trust to generate profitability post depreciation remains to be seen.

FACT SHEET

Name of the trust	Navdeep Jitendra Ranawat Charitable Foundation
Year of establishment	2003
Legal status	Trust
Legal history	There has been no change in the constitution, management, and business of the trust since inception.
Registered with	Data not provided to CRISIL
Registration number	
SSI Registration number	080262101379
Managing Trustee	Mr. Raj Shekhar Vyas
Category of entrepreneur	General
Listed at	Not applicable
Registered office	1, Sardarpura Udaipur – 313 001, Rajasthan Email: technonjr@gmail.com
Administrative office and service facility	NJR, Knowledge Campus, Plot No. SPLT Bhamashah Industrial Area, Kaladwas, Udaipur – 313 003, Rajasthan Tel: +91 294 265 0214
Number of employees	Permanent: 104 Contractual: Nil Total: 104
Certifications and awards	None
Brands	None
Statutory compliance	<ul style="list-style-type: none"> Income tax filing: Regular and timely Excise duty filing: Not applicable Sales tax filing: Not applicable Wealth tax filing: Not applicable ESIC and EPF dues: Regular and timely <i>(As provided by management, not independently verified)</i>

KEY DEVELOPMENTS AND PLANS

Revenues:

- As per the previous rating exercise the management had projected revenues of Rs.610.00 lakh for 2012-13 against which the trust recorded higher revenue of Rs.632.09 lakh during 2012-13 due to increase intake of students and fees and other income there from.

Plans:

- The trust plans to add marine engineering and architecture courses in 2015-16 in its course profile.

BUSINESS PROFILE

BUSINESS DESCRIPTION

Nature of business	:	Services
Industry	:	Education services
Industry outlook	:	Positive
Business description	:	<ul style="list-style-type: none">▪ The trust operates one educational institute offering various graduation and post-graduation courses.▪ The educational institute offers courses in the field of engineering.▪ The academic session is from August to May every year.
End-user industries	:	Multiple
Experience in the business	:	11 years
Service range	:	Diverse
Degree of competition	:	High; entry barriers are low
Customer profile	:	Retail customers (students)

SERVICE PROFILE



Sr. No.	Name of College	Year of establishment	Name of courses	Stream	Approved from	Permitted intake	Course duration (years)	Total students	No. of teaching staff	Annual fees (General quota)
1	Techno India NJR Institute of Technology	2003	BTech	Electronics	AICTE	60	4	Data not provided to CRISIL	Data not provided to CRISIL	Rs.60,000
				Electronics and communication engineering	AICTE	120	4			
				Electrical and electronics engineering	AICTE	60	4			
				Computer Science	AICTE	60	4			
				Information technology	AICTE	60	4			
				Civil	AICTE	60	4			
		Mechanical	AICTE	120	4					
		2012	MTech	Software Engineering	AICTE	18	2			
Very-large-scale integration (VLSI)	AICTE			18	2					
Total					576		250	70		

AICTE – All India Council for Technical Education

Notes:

- There are about 25 visiting faculties.
- The admission fee is collected twice a year in June and November.
- *Details regarding number of class rooms in each college are not provided to CRISIL.*

Eligibility criteria

Name of the course	Eligibility criteria
BTech	HSC with physics-chemistry-mathematics (PCM) or physics-chemistry-biology (PCB) and through Engineering, Rajasthan Pre-Engineering Test (RPET) exam conducted by Rajasthan Technical University.
MTech	Merit of BE/BTech degree. The minimum percentage for admission is 45.00 per cent.

Infrastructural facilities

Land	10.00 acres
Playground, games and sports area	40,000 square feet
Internet facility	Yes
Quota seats	<ul style="list-style-type: none">• General quota: 85.00 per cent seats of sanctioned intake• Management quota: 15.00 per cent seats of sanctioned intake
Faculty training programmes	Faculty Development Programme (FDP) by IIT (Bombay)

Placements

- About 75.00 per cent of the students are placed with large corporates, as confirmed by the management. Some of the names of the companies in which students are placed include:
 - Tata Consultancy Services Limited
 - 3i Infotech Limited
 - ICICI Limited (rated 'CRISIL AAA/Stable')
 - Persistent Systems
 - SAP AG
 - Tata Chemicals Limited ('CRISIL A1+')
- The institute has a placement department consisting of three personnel.
- Average salary offered to the students during placements is about Rs.3.00 lakh per annum for graduate programmes.

AMENITIES

Notes:

Techno India NJR Institute of Technology has the following amenities:

- 500 computers
- Wi-fi
- Electronics laboratory
- CNC machines
- Research laboratory
- One library with 40,000 books
- Two seminar hall with 300 seating capacity each
- Nine buses (transport facilities to students, administrative, and teaching staff and the charges for buses are Rs.9,000.00 per annum).

INDUSTRY OUTLOOK

Education services

Outlook: Positive

Industry Overview

The educational services industry can be broadly classified into formal and informal segments. Formal segments include mainstream educational institutions catering to K-12 and higher education segments, governed by 'not-for-profit' regulation in India. The informal segments of education include preschools, coaching classes, multimedia services, ICT, vocational training programmes and soft skills development programmes. This is an unregulated segment wherein 'for profit' institutions can be set up.

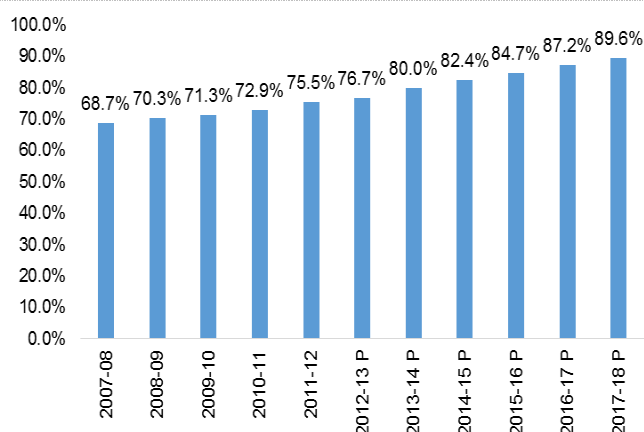
The education sector in India is on the concurrent list of the constitution, and hence, is regulated by both the Centre and the States, leading to over regulation. The 'not for profit' diktat is a major factor influencing higher investments in the education sector. Despite the 'not for profit' decree, investors have lucrative opportunities with emergence of innovative structures/models of operation. Many players have formed a separate company providing management and infrastructure services to educational institutes and earn fees in lieu of services provided.

Industry Outlook

There is tremendous opportunity for growth in the education sector given the demographic profile of India and the latent demand for quality education. There is increased competition for getting into quality educational institutions, as several educational institutions do not have adequate infrastructure, trained teachers and proper content delivery mechanisms. With an increase in affordability, households are also willing to pay a higher price for quality education. The expenditure (state and central government) on education as a proportion of GDP increased from 2.72 per cent in 2006-07 to 3.11 per cent in 2011-12.

Education sector is expected to attract investments of Rs 5.1 trillion in next 5 years over 2013-14 to 2017-18. As more entrepreneurs enter this business, investors

K-12: Institutions and Gross enrollment ratio (GER)

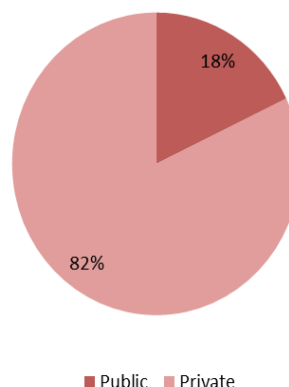


Source: CRISIL Research

Private sector to account for over three-fourths of total investments

need to recognise segment-specific (formal/non-formal education) as well as firm-specific considerations that will play a key role in deciding the viability of their investments.

The GER in elementary education is expected to reach 99 per cent in 2017-18 from 80 per cent in 2009-10. The GER in the overall K-12 segment is likely to reach 89 per cent by 2017-18 from an estimated 71 per cent and 77 per cent in 2009-10 and 2012-13, respectively. This would be lower as compared with elementary education because of dropouts in secondary and higher secondary school. The importance of the private sector in K-12 education would increase with their share in institutions rising to 30 per cent by 2017-18. However, their share in the total enrolment would increase at a much faster pace and is expected to reach 51 per cent by 2017-18 from the existing 46 per cent in 2012-13(E).



Source: CRISIL Research

Growth drivers

- **Income growth** - Rising income levels to increase affordability of education.
- **Age demographics** - India is passing through a phase of unprecedented demographic changes. The changing age demographics will drive the enrolment growth. By 2016, 37 per cent of the population will belong to the age group of 5-24 years.

Key risks

- **Infrastructure related risk** - The availability of highly qualified teachers is the most important index of quality in the education sector. In order to ensure quality, educational institutions need good quality infrastructure and teachers. The rising input cost (teacher's salary) to retain staff, lack of availability of trained teachers, and limited flexibility in raising fees affects the margins of players.
- **Occupancy rates** - In the initial years, schools run at low occupancy rates as it tries to establish brand for itself among students and masses. We estimate that in the long run a K-12 institute should run at around 80 per cent occupancy to generate healthy returns.

Financial Performance

Parameters	Units	2010-11	2011-12	2012-13
No. of companies	Number	623	452	204
EBITDA margin	Per cent	34.5	33.7	32.5
Net profit margin	Per cent	9.2	8.2	7.0
Debt-equity ratio	Times	1.2	1.2	1.1
Interest coverage ratio	Times	3.1	2.9	3.0
Return on capital employed	Per cent	10.7	11.3	10.8
Working capital days	Days	85-90	95-100	110-115

Notes:

1. Above data indicates median financials for sample of companies

selected.

2. Aggregates are based on CRISIL rated SMEs and BLR companies with turnover less than Rs. 2.5 billion.

Source: CRISIL Research

OWNERSHIP AND MANAGEMENT

TRUSTEE'S PROFILE

Trustee's name	:	Mr. Raj Shekhar Vyas
Age	:	59 years
Qualification	:	BE (Hons) and MBA
Designation / responsibilities	:	Managing Trustee/Overall management
Previous experience	:	<i>Data not provided to CRISIL</i>
Relevant experience	:	31 years including 11 years through the rated trust
Personal net worth	:	Rs.300.00 lakh March 31, 2013 (liquid details are not provided to CRISIL)
Trustee's residence address	:	<i>Data not provided to CRISIL</i>
Ownership of residence	:	Owned
Vehicles used	:	<i>Data not provided to CRISIL</i>

Trustee's name	:	Mrs. Meera Ranawat
Age	:	62 years
Qualification	:	BA
Designation / responsibilities	:	Chairperson/Overall management
Previous experience	:	<i>Data not provided to CRISIL</i>
Relevant experience	:	15 years including 10 years through the rated trust
Personal net worth	:	Rs.700.00 lakh March 31, 2013 (liquid details are not provided to CRISIL)

Personal net worth of promoters is as disclosed by management and not certified.

KEY MANAGEMENT PERSONNEL

Name	:	Dr. Pankaj Porwal
Age	:	33 years
Qualification	:	PhD and BTech
Designation / responsibilities	:	Principal / Overall administration
Relevant experience	:	13 years

ORGANISATION STRUCTURE, CONTROLS, AND SYSTEMS

Managing Trustee	:	Mr. Raj Shekhar Vyas
Constitution	:	Trust
Second tier management	:	Qualified and experienced
Decision making powers	:	Decentralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigations against the SSI	:	None
Litigations against the promoters	:	None
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Adequate

OWNERSHIP PATTERN

Data not provided to CRISIL

GROUP COMPANIES AND FIRMS

There are no group firms and associate companies or trustee.

FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance for the period from April 1, 2014 to September 13, 2014		
Net revenue	Rs. Lakh	Data not provided to CRISIL
Total debt	Rs. Lakh	
Current order book	Rs. Lakh	

Projected performance during		2014-15
Net revenue	Rs. Lakh	Data not provided to CRISIL
PBT	Rs. Lakh	
PBT margin	%	

PAST FINANCIAL PERFORMANCE

PROFIT AND LOSS ACCOUNT

For the year ended		2013-14	2012-13	2011-12
		Audited	Audited	Audited
Number of months		12	12	12
Net revenue	Rs. Lakh	569.43	525.87	579.81
Operating income	Rs. Lakh	684.25	632.09	606.98
Cost of sales	Rs. Lakh	399.96	411.82	417.93
OPBDIT	Rs. Lakh	284.29	220.27	189.05
Interest and finance costs	Rs. Lakh	66.11	74.02	57.92
OPBDT	Rs. Lakh	218.18	146.25	131.13
Depreciation	Rs. Lakh	147.93	174.44	173.37
OPBT	Rs. Lakh	70.25	-28.19	-42.24
Non-operating income / (expense)	Rs. Lakh	5.39	9.37	24.19
PBT	Rs. Lakh	75.64	-18.82	-18.06
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	75.64	-18.82	-18.06
Provision for taxes	Rs. Lakh	-	-	-
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	75.64	-18.82	-18.06
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	223.57	155.62	155.32

Notes:

- Operating income for the year ended March 31, 2014 includes miscellaneous receipts (Rs.114.82 lakh).
- Interest and finance costs for the year ended March 31, 2014 comprise interest on borrowings (Rs.66.11 lakh).
- Depreciation is charged as per the provisions of the Income Act, 1961. Depreciation increased during 2012-13 primarily due to addition of lab equipment and vehicles.
- The trust incurred losses at before tax level during 2012-13 and 2011-12 due to high depreciation expense.
- Non-operating income for the year ended March 31, 2014 comprises interest income (Rs.5.39 lakh).
- The trust is exempt from paying income tax u/s 80G of the Income Tax Act, 1961.
- The trust operates as a non-profitable charitable trust.

BALANCE SHEET

		31-Mar-2014	31-Mar-2013	31-Mar-2012
		Audited	Audited	Audited
Liabilities				
Corpus	Rs. Lakh	221.43	144.79	163.62
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	790.17	514.50	490.20
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Short-term debt	Rs. Lakh	53.58	97.80	94.17
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>53.58</i>	<i>97.80</i>	<i>94.17</i>
Other liabilities and provisions	Rs. Lakh	144.14	523.05	507.02
Total liabilities	Rs. Lakh	1,209.32	1,280.14	1,255.01
Assets				
Net fixed assets	Rs. Lakh	1,120.01	1,197.90	1,180.15
Investments	Rs. Lakh	54.87	50.87	47.16
Inventory	Rs. Lakh	-	-	-
Receivables (total)	Rs. Lakh	-	-	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash and bank balance	Rs. Lakh	8.61	4.11	10.64
Other current assets	Rs. Lakh	25.83	27.26	17.06
Total assets	Rs. Lakh	1,209.32	1,280.14	1,255.01

Notes:

- Long-term debt as on March 31, 2014 comprises interest-free unsecured loans from family and friends (Rs.423.05 lakh) and term loan from Bank of Baroda (Rs.367.12 lakh). Long term debt as on March 31, 2014 increased due to increase in term loans.
- Short-term debt as on March 31, 2014 comprises overdraft from bank (Rs.53.58 lakh). Overdraft facility from Bank of Baroda exceeded its sanctioned limit as on March 31, 2013 as it includes outstanding interest expense.
- Other liabilities and provisions as on March 31, 2014 comprise provision for expenses (Rs.144.14 lakh).
- Increase in net fixed assets as on March 31, 2013 refers to addition of lab equipment and vehicles.
- Investments as on March 31, 2014 comprise fixed deposit (Rs.54.87 lakh).
- Other current assets as on March 31, 2014 comprise deposits and advances (Rs.25.83 lakh).

KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2014	31-Mar-2013	31-Mar-2012
		Audited	Audited	Audited
OPBDIT margin	%	41.55	34.85	31.15
PAT margin	%	11.05	-2.98	-2.97
Return on capital employed	%	15.56	7.34	5.66
Gross current assets	days	18	18	16
Days inventory (on COP)	Days	-	-	-
Days receivable (on gross sales)	days	-	-	-
Days payable (on materials)	days	-	-	-
Current ratio	Times	0.45	0.13	0.12
PBDIT Interest cover	Times	4.38	3.10	3.68
Net cash accruals/Total debt	%	26.50	25.42	26.58
Debt service coverage ratio	Times	NM		
Average cost of borrowing	%	9.08	12.37	10.89
Total outside liabilities/Corpus	Times	4.46	7.84	6.67
Gearing - Total debt/Corpus	Times	3.81	4.23	3.57
Gearing (not including promoter loans as debt)	Times	1.90	2.04	3.22

NM: Not meaningful

Notes:

- Margins have increased during 2013-14 owing to decline in employee costs as a per cent of operating income.
- Average cost of borrowing declined during 2013-14 owing to high year end debt balance.

FUND FLOW STATEMENT

For the year ended		31-Mar-2014	31-Mar-2013
Sources of funds			
Net cash accruals	Rs. Lakh	223.57	155.62
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	275.66	24.30
Short-term debt borrowed (net)	Rs. Lakh	-	3.63
Decrease in net current assets	Rs. Lakh	29.71	-
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	-	50.72
Total sources of funds	Rs. Lakh	528.94	234.27
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	70.04	192.18
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	-	-
Short-term debt repaid (net)	Rs. Lakh	43.25	-
Increase in net current assets	Rs. Lakh	-	42.09
Other uses	Rs. Lakh	415.65	-
Total uses of funds	Rs. Lakh	528.94	234.27

Notes:

- Long-term debt borrowed (net) during 2013-14 refer to term loans.
- Other sources during 2012-13 refer to increase in creditors for capital goods.
- Investment and fixed assets purchased during 2012-13 refer to addition of lab equipment and vehicles.

CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2014: Nil

AUDITORS

Pokharana and Hiran, Chartered Associates
Punjabat, Udaipur, Rajasthan

Auditors' comments and observations in their audit report for 2013-14, 2012-13, and 2011-12:

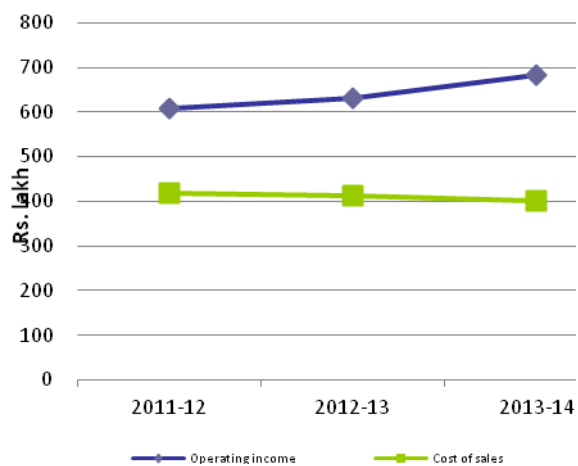
None

Change in auditors, if any

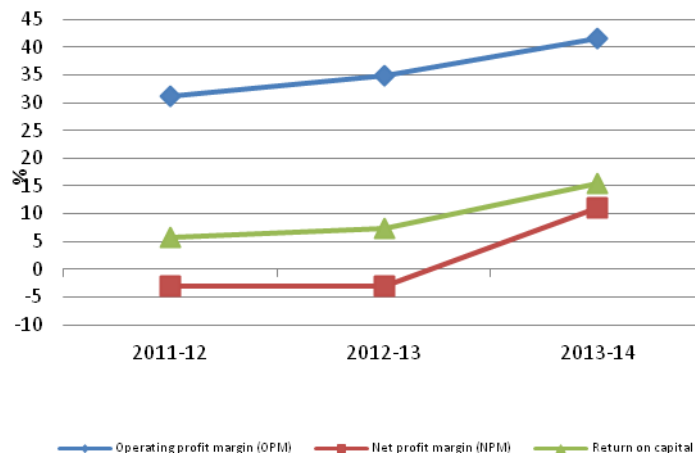
None

GRAPHS¹

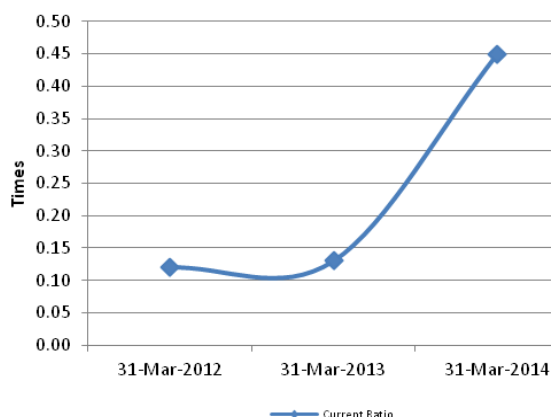
Turnover and business growth analysis



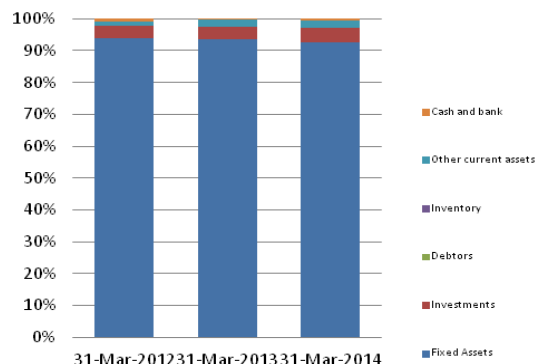
Profitability analysis



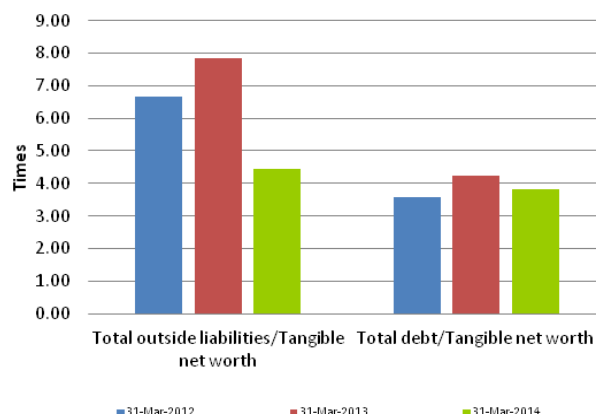
Liquidity analysis



Asset Profile



Leverage analysis



¹ Working capital graph is not meaningful

BANKING FACILITIES

Name of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
Bank of Baroda Limited	9 years	Overdraft	Fund-based limit	Rs.50.00 lakh*	12.50
		Term loan		Rs.367.12 lakh**	<i>Data not provided to CRISIL</i>
HDFC Bank Limited	8 years	Overdraft	Fund-based limit	Rs.50.00 lakh*	

*Sanctioned limit

**Outstanding as on March 31, 2014

Feedback : Performance of the account is regular. CRISIL has received the feedback verbally from the bank.

SITE VISIT

(As per previous rating exercise)

Address of the site visited	:	NJR, Knowledge Campus, Plot No. SPLT Bhamashah Industrial Area Kaladwas, Udaipur – 313 003, Rajasthan
Date of site visit	:	August 2, 2013
No. of floors occupied	:	Four
Size of premises	:	40,000 square feet
Number of employees at the location	:	85
Child labour at the site	:	No
Locality	:	Industrial
Location area	:	Urban
Site location	:	Main road
Site used as	:	Administrative office
Site layout	:	Spacious and well organised
Space around the building / structure	:	Front porch Backyard
State of infrastructure	:	Power: Stable Backup power: Available Water: Available Labour unions: Do not exist Transportation: Easily available Overall infrastructure: Satisfactory
Electricity consumption	:	<i>Data not provided to CRISIL</i>
Building structure	:	Permanent structure
Ownership of premises	:	Rented
Sharing premises with group company	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> ▪ Telephone ▪ Internet ▪ Fax ▪ Generator ▪ Security guards ▪ Name or sign boards ▪ Drinking water ▪ Transport arrangement ▪ Boundary wall ▪ Drainage and sewerage

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

CRISIL SME Ratings Contacts

Head Office

CRISIL House
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076
Tel: +91 22 3342 3000 / 8400
Fax: +91 22 3342 3757

Contact:

Mr. Avinash Gidwani
E-mail: avinash.gidwani@crisil.com
Mr. Sujit Agrawal
E-mail: sujit.agrawal1@crisil.com
Mr. Avinash Jha
E-mail: avinash.jha@crisil.com
Mr. Pankaj Ojha
E-mail: pankaj.ojha@crisil.com

CRISIL Branch Offices

Ahmedabad

706, 7th Floor, Venus Atlantis
Vejalpur, Near Reliance Petrol Pump
Anandnagar to Prahladnagar Road
Satellite, Ahmedabad 380 015
Tel: +91 79 4024 4500
Fax: +91 79 4024 4520
Contact: Mr. Abhishek Singh
E-mail: abhishek.singh@crisil.com

Bengaluru

W 101, Sunrise Chambers
22, Ulsoor Road, Bengaluru 560 042
Tel: +91 80 2558 0899
Fax: +91 80 2559 4801
Contact:
Mr. Sudhir Narayan
E-mail: sudhir.narayan@crisil.com
Mr. Devgowda S.
E-mail: devgowda.s@crisil.com

Chennai

Thapar House, Mezzanine Floor
43/44, Montieth Road, Egmore
Chennai 600 008
Tel: +91 44 6616 3132/5
Fax: +91 44 2854 7531
Contact:
Mr. Surendran Jayasankaran
E-mail: surendran.jayasankaran@crisil.com
Mr. Muthiah.C
E-mail: muthiah.c@crisil.com

New Delhi

Plot no: 46, Sector: 44
Opposite Provident Fund Office
Gurgaon, Haryana: 122 003
Tel: +91 124 672 2409/03
Fax: +91 124 672 2001
Contact:
Mr. Salil Chaturvedi
E-mail: salil.chaturvedi@crisil.com
Mr. Rahul Sondhi
E-mail: Rahul.sondhi@crisil.com
Mr. Kunal Raman
E-mail: kunal.raman@crisil.com
Mr. Chayan Gulati
E-mail: chayan.gulati@crisil.com

Hyderabad

3rd Floor, Uma Chamber
Plot no 9 & 10, Nagarjuna Hills,
Punjagutta, X Road
Hyderabad 500 082
Tel: +91 40 2335 8103/05
Fax: +91 40 2335 7507
Contact: Mr. Mansur Basha
E-mail: mansur.basha@crisil.com

Kolkata

Convergence Building,
3rd floor, D2/2 EPGP Block,
Sector V, Salt Lake City,
Kolkata - 700091.
Tel: +91 33 4011 8200
Fax: +91 33 4011 8250
Contact:
Ms. Sona Singh
E-mail: sona.singh@crisil.com
Mr. Rashid Raza Jafri
E-mail: rashid.syed@crisil.com

Pune

1187/17, Ghole Road
Shivaji Nagar
Pune 411 005
Tel: +91 20 4018 1900
Fax: +91 20 4018 1930
Contact:
Mr. Rahul Prasad
E-mail: rahul.prasad@crisil.com
Mr. Uday Revankar
E-mail: uday.revankar@crisil.com

Other Contact Points

Aurangabad

Contact: Mr. Khushal Rupwate
E-mail: khushal.rupwate@crisil.com

Bhubaneswar

Contact: Mr. Abhik Sen
E-mail: abhik.sen@crisil.com

Coimbatore

Contact: Mr. Senthil Kumar
E-mail: senthil.kumar@crisil.com
Tel: +91 422 224 4559

Ghaziabad

Contact:
Mr. Satyam Choudhary
E-mail: satyam.choudhary@crisil.com
Mr. Sourabh Bajpai
E-mail: sourabh.bajpai@crisil.com

Haridwar

Contact: Mr. Manish Singh
E-mail: manish.singh@crisil.com

Hubli

Contact: Mr. Sudhir Narayan
E-mail: sudhir.narayan@crisil.com
Tel: +91 836 2256 777

Indore

Contact:
Mr. Amit Shrivastava
E-mail: amit.shrivastava@crisil.com
Tel: +91 161 501 1575

Jaipur

Contact: Mr. Ankit Modi
E-mail: ankit.modi@crisil.com
Tel: +91 141 302 1688/81

Jamshedpur

Contact: Mr. Abhishek Kumar
E-mail: abhishek.kumar@crisil.com
Tel: +91 657 654 5958

Jalandhar

Contact: Mr. Sandeep Miglani
Email: sandeep.miglani@crisil.com

Kanpur

Contact: Mr. Sameer Singh
Email: sameer.singh@crisil.com

Kochi

Contact: Mr. Surendran Jayasankaran
E-mail: surendran.jayasankaran@crisil.com

Ludhiana

Contact:
Mr. Amrit Pal Singh
E-mail: amrit.singh1@crisil.com
Mr. Sukhjit Singh
E-mail: sukhjit.singh@crisil.com
Tel: +91 161 501 1575

Mohali/ Chandigarh

Contact:
Mr. Dharmesh Handa
E-mail: dharmesh.handa@crisil.com
Tel: +91 172 502 7197 / 196

Nagpur

Contact: Mr. Shriganesh Pardhi
E-mail: shrganesh.pardhi@crisil.com

Nashik

Contact: Mr. Pratik Shukla
E-mail: pratik.shukla@crisil.com
Tel: +91 253 6099 244

Noida

Contact: Mr. Prabhanshu Srivastava
E-mail: prabhanshu.srivastava@crisil.com

Panipat

Contact: Vishal Verma
E-mail: vishal.verma@crisil.com
Tel: +91 180 401 6045 /5045

Rajkot

Contact: Mr. Abhishek Singh
E-mail: abhishek.singh@crisil.com

Raipur

Contact: Mr. Priyank Mahalaha
E-mail: priyank.mahalaha@crisil.com
Tel: +91 771 409 9997

Surat

Contact: Mr. Piyush Revdiwala
E-mail: piyush.revdiwala@crisil.com
Tel: +91 261 400 2230

Trichy

Contact: Mr. B.Balakrishnan
Email: balakrishnan.b@crisil.com

Vapi

Contact: Mr. Piyush Revdiwala
E-mail: piyush.revdiwala@crisil.com

Vadodara

Contact: Mr. Abhishek Singh
E-mail: abhishek.singh@crisil.com
Tel: +91 265 3025 946

Visakhapatnam

Contact: Mr. Kanuparth Vamsi
E-mail: vamsi.kanuparth@crisil.com
Tel: +91 891 6661 770



CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai 400 076
Phone: +91 22 3342 3000 Fax: +91 22 3342 3001
Email: crisilsmeratings@crisil.com
www.crisil.com



Rating Report

**Navdeep Jitendra Ranawat
Charitable Foundation**

CRISIL Rating: SME 2

High

Indicates the level of creditworthiness,
adjudged in relation to other SMEs

Report Date August 14, 2016	Valid Till August 13, 2017
---------------------------------------	--------------------------------------

Important Notice

The rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the rating seeks a review of the rating if the organisation experiences significant changes/events during this period which could impact the organisation/its rating.

The rating and this report are based on the information provided to CRISIL by the organisation and/or obtained by CRISIL from sources it considers reliable including published annual reports, management meetings, industry data and discussions with bankers, customers and suppliers. CRISIL does not guarantee the accuracy, adequacy or completeness of any information on which the rating and the report are based and is not responsible for any errors or omissions for the results/opinions obtained from the use of the rating or the rating report. The rating does not constitute an audit of the organisation by CRISIL. The rating is also not a recommendation to enter into or not enter into any transaction with the organisation. CRISIL reserves the right to disclose the organisation's rating and the rating report to Government and/or Regulatory Authorities/Courts of Law if required to do so.

It is especially stated that CRISIL, its Directors, Rating Committee members, employees and others associated with the rating assignment do not have any financial liability whatsoever including but not limited to attorney's or consultant's fees to the users of this rating or this rating report. No part of this report may be reproduced by any means without CRISIL's prior written approval.

Index

CRISIL SME RATING	2
KEY RATING DRIVERS	3
FACT SHEET	4
BUSINESS PROFILE.....	5
BUSINESS DESCRIPTION	5
SERVICE PROFILE	5
INFRASTRUCTURAL AMENITIES	6
MANAGEMENT COMMITTEE	9
BOARD OF TRUSTEES PROFILE	9
ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS.....	9
GROUP COMPANIES AND FIRMS	10
FINANCIAL PROFILE.....	11
CURRENT FINANCIAL PERFORMANCE	11
PAST FINANCIAL PERFORMANCE	12
PROFIT AND LOSS ACCOUNT	13
BALANCE SHEET	14
FUND FLOW STATEMENT	16
GRAPHS.....	17
BANKING FACILITIES.....	18
SITE VISIT	19

CRISIL SME RATING

SME 2
indicates
'High'
level of credit worthiness
adjudged in relation to
other SMEs

CRISIL SME Rating	Definition
SME 1	Highest
SME 2	High
SME 3	Above Average
SME 4	Average
SME 5	Below Average
SME 6	Inadequate
SME 7	Poor
SME 8	Default

KEY RATING DRIVERS

BUSINESS AND MANAGEMENT

Strengths	<ul style="list-style-type: none"> ▪ Diverse service facility supported by adequate resources and infrastructure: The institute provides a wide range of programmes in engineering. ▪ The society has a faculty-to-student ratio of 1:20 in higher education, which is better than the teacher-to-student ratio of 1:22 in India¹, thereby imparting quality education to the students. ▪ Positive industry outlook to support the society growth: According to CRISIL Research, there is tremendous opportunity for exponential growth in the education sector given the demographic profile of India and the latent demand for quality education. ▪ Strong placements: The institute has, over the years, provided about 85 per cent placements to its students. It has placed students in major companies like Samsung India, Amazon India, Infosys, Tata Consultancy Services, Accenture, Wipro, and Airtel. Moreover, the placement is largely dependent on the country's economic scenario and the institute's ability to bring in corporates for campus placement.
Risk factors	<ul style="list-style-type: none"> ▪ Intense competition from the domestic players and influx of foreign institutions in India may constrain margins in the future. ▪ Occupancy ratio: The institute has low occupancy of around 60 per cent. The management's ability to build a strong presence in the region and compete with other institutes to further scale up operations and improve its occupancy ratio remains to be seen. ▪ Infrastructure related risk: The availability of highly qualified teachers is the most important index of quality in the education sector. In order to ensure quality, educational institutions need good quality infrastructure as well as teachers. The rising input costs (teachers' salaries), lack of availability of trained teachers, and limited flexibility in raising the fee amount affects the margins of the players.

FINANCIAL

Strengths	<ul style="list-style-type: none"> ▪ Adequate profitability: The trust registered an adequate operating profit before depreciation, interest, and tax (OPBDIT) margin of 35.47 per cent, profit after tax (PAT) margin of 12.48 per cent, and return on capital employed (RoCE) of 20.20 per cent in 2014-15 (refers to financial year, April 1 to March 31). ▪ Adequate credit protection measures: This is reflected in the trust's: <ul style="list-style-type: none"> ○ Debt-equity ratio (considering promoter loans as neither debt nor equity) of 1.18 times and total outside liabilities/tangible net worth of 3.24 times as on March 31, 2015 ○ Net cash accruals to total debt of 53.78 per cent and PBDIT interest cover of 5.20 times in 2014-15 ▪ Low working capital intensity: Ability of the trust to collect tuition fees in advance helps it in managing its working capital efficiently.
-----------	--

¹ Source: CRISIL Research

FACT SHEET

Name of the trust	Navdeep Jitendra Ranawat Charitable Foundation
Year of establishment	2003
Legal status	Trust
Legal history	The institute commenced operations from the academic year 2008-2009.
Registered with	Registrar of Trusts, Rajasthan
Registration number	Data not provided to CRISIL
SSI Registration number	080262101379
Chairperson	Mrs. Meera Ranawat
Managing Trustee	Mr. Raj Shekhar Vyas
Category of entrepreneur	General
Registered office	1, Sardarpura Udaipur - 313 001, Rajasthan Email: technonjr@gmail.com Website: www.technonjr.org
Administrative office and campus location	NJR, Knowledge Campus, Plot No-SPLT Bhamashah industrial Area Kaladwas Udaipur – 313 003, Rajasthan Tel: +91 294 2650 214
Number of employees	Permanent: 100 Contractual: Nil Total: 100
Certifications and awards	Courses are approved by AICTE and the institute is affiliated to Rajasthan Educational University, Kota
Brands	None
Statutory compliance	<ul style="list-style-type: none"> Income tax filing: Not applicable Excise duty filing: Not applicable (services) Sales tax/service tax filing: Not applicable Wealth tax filing: Not applicable ESIC and EPF dues: Regular and timely <i>(As provided by the management, not independently verified)</i>

BUSINESS PROFILE

BUSINESS DESCRIPTION

Nature of business	:	Services
Industry	:	Education Services
Industry prospects	:	Strong
Business description	:	<ul style="list-style-type: none"> The trust has an institute Techno India NJR Institute of Technology located in Udaipur, Rajasthan. It provides undergraduate and postgraduate courses in various streams of engineering
Experience in the business	:	8 years
Range of courses offered	:	Diverse
Degree of competition	:	High; entry barriers are low
Plans	:	The trust does not have any expansion or diversification plans for the near future.
Customer profile	:	Students

SERVICE PROFILE

Techno India NJR Institute of Technology

Discipline	Courses offered	Course duration	Intake	No. of students	Occupancy (%)	Tuition fee (per annum)
Engineering	BTech (Civil Engineering)	4 years	60	Data not provided to CRISIL	Data not provided to CRISIL	Rs.60,000
	BTech (Computer Science and Engineering)		60			
	BTech (Electronics and Communication Engineering)		120			
	BTech (Electrical Engineering)		60			
	BTech (Electrical and Electronics Engineering)		60			
	BTech (Information Technology)		60			
	BTech (Mechanical Engineering)		120			
	MTech (Software Engineering)	2 years	16			
	MTech (VLSI)		16			
Total			572			

Notes:

- The intake capacity, number of students, and enrolment fees are for the academic year 2015-16.
- The academic session begins in August.

- The fees are collected semester-wise.
- The institute has currently 1180 students and total intake capacity for all four years of 1980 enrolled and has an occupancy ratio of 60.00 per cent as confirmed by the management.

Name of the course	Eligibility/Selection criteria
BTech	HSC with physics-chemistry-mathematics (PCM) or physics-chemistry-biology (PCB) and through Joint Engineering Exam (Mains)
MTech	Merit of BE/BTech degree. The minimum percentage for admission is 45.00 per cent.

Note: 85 per cent of the seats is for general quota and 15 per cent is for management quota.

Human resources profile:

Discipline	Faculty	Non-teaching staff	Other contractual staff/housekeeping/security guards
Engineering	60	25	15

- The average teaching experience of the faculty is about 10 years.
- The faculty-to-student ratio is about 1:20.

Marketing arrangement:

- The institute participates in education and career fairs and exhibitions.
- The institute undertakes marketing activities through advertising in newspapers.

Campus placements:

- About 85 per cent of the students are placed with large corporates, as confirmed by the management. Some of the names of the companies in which students are placed include:
 - Amazon India
 - Samsung India
 - Tata Consultancy Services Limited
 - Infosys Limited
 - Wipro Limited
 - Persistent Systems
 - Airtel Limited
- The institute has a placement department consisting of three personnel.
- Average salary offered to the students during placements is about Rs.3.00 lakh per annum for graduates.

INFRASTRUCTURAL AMENITIES

Amenities	Navdeep Jitendra Ranawat Charitable Trust			
Land area covered	10.00 acres			
Hostel capacity		Capacity Intake	Number of rooms	Cost per room (per annum)
	Boys	40	20	Rs.55,000
	Girls	80	40	
Student mess (capacity)	Seating capacity for about 200 students			
Laboratories	<ul style="list-style-type: none">▪ The institute has laboratories for various disciplines.▪ It has computer laboratories in all departments with a total of 500 computers.			
Internet facility	<ul style="list-style-type: none">▪ All computers are connected by local area network (LAN).▪ The institute is Wi-Fi enabled.▪ It has internet connection speed 20 megabits per second (mbps) and a leased line of 10mbps.			

Library	<ul style="list-style-type: none"> ▪ The institute has a central library with seating capacity of 200 students. ▪ The library is a regular subscriber to print journals, e-journals, on various subjects of engineering. ▪ It also has study material for various competitive examinations like GRE, TOEFL, CAT, GMAT, GATE, MBA, and MCA. ▪ Apart from this, all the departments have their book banks for students. ▪ The library is open after college timings so that the students can read books at leisure.
Interview and conference rooms	There are two conference rooms, two interview rooms and two group discussion rooms on the campus.
Departmental store and book shop	There is departmental store and book shop on the campus
Recreation facilities	It has a cricket ground, football ground, basketball court, volley ball court, and a music room.
Faculty training programmes	Faculty Development Programme (FDP) by IIT (Bombay)
Transport	The society has 10 buses, which are available with a seating capacity of 45 students each.

Photographs



Main gate of the campus



Outer view of the campus



Library



Computer lab

MANAGEMENT COMMITTEE

BOARD OF TRUSTEES PROFILE

Name of the members	Designation	Age (in years)	Qualification	Experience	Personal net worth (in Rs. lakh)
Mr. Raj Shekhar Vyas	Managing Trustee	60	MBA	35 years	500.00
Mrs. Meera Ranawat	Chairperson	64	BA	20 years	1,500.00
Mr. Pramod Patni	Trustee	57	CA	30 years	1,500.00
Mr. Arvind Mayaram	Trustee	Data not provided to CRISIL			
Mr. Ashok Kumar Roy	Trustee				
Mrs. Shyamali Roy	Trustee				
Mr. Amal Kanti Biswas	Trustee				
Mrs. Ratna Biswas	Trustee				
Mr. Vikram Singh Thaltara	Trustee				
Mr. Shyam Sunder Vyas	Trustee	89	LLB	50 years	500.00
Mr. Yadvendra Singh	Trustee	Data not provided to CRISIL			

Personal net worth of promoters is as disclosed by the management and not certified.

ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS

Promoter / Managing Trustee	:	Mr. Raj Shekhar Vyas
Constitution	:	Trust
Second-tier management	:	Qualified and experienced
Decision-making powers	:	Decentralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigations against the SME	:	None
Litigations against the	:	
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Adequate

GROUP COMPANIES AND FIRMS

There are no group companies or associate firms.

FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance from April 1 to July 30, 2016		
Net sales	Rs. Lakh	Data not provided to CRISIL
OPBDIT (approximation)	Rs. Lakh	
OPBDIT % (approximation)	%	
PBT (approximation)	Rs. Lakh	
PBT % (approximation)	%	
Corpus	Rs. Lakh	
Debt		
<i>Average utilisation of short-term debt</i>	%	
<i>Total short-term outstanding</i>	Rs. Lakh	
<i>Total long-term secured</i>	Rs. Lakh	
<i>Unsecured loans</i>	Rs. Lakh	
<i>Total</i>	Rs. Lakh	
Estimated present gearing	Times	

Projected / estimated performance during		2016-17
Net sales	Rs. Lakh	Data not provided to CRISIL
PBT	Rs. Lakh	
PBT margin	%	

PAST FINANCIAL PERFORMANCE

Performance for the period from April 1, 2015 to March 31, 2016		
Net sales	Rs. Lakh	Data not provided to CRISIL
OPBDIT (approximation)	Rs. Lakh	
OPBDIT % (approximation)	%	
PBT (approximation)	Rs. Lakh	
PBT % (approximation)	%	
Tangible net worth	Rs. Lakh	
Debt		
<i>Average utilisation of short-term debt</i>	%	
<i>Total short-term outstanding</i>	Rs. Lakh	
<i>Total long-term secured</i>	Rs. Lakh	
<i>Unsecured loans</i>	Rs. Lakh	
<i>Total</i>	Rs. Lakh	
Gearing	Times	

PROFIT AND LOSS ACCOUNT

For the year ended		2014-15	2013-14	2012-13
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	703.55	650.09	595.14
Operating income	Rs. Lakh	726.73	665.27	617.43
Cost of sales	Rs. Lakh	468.94	398.96	411.82
OPBDIT	Rs. Lakh	257.79	266.31	205.61
Interest and finance costs	Rs. Lakh	54.72	66.11	74.02
OPBDT	Rs. Lakh	203.07	200.20	131.59
Depreciation	Rs. Lakh	138.99	147.93	174.44
OPBT	Rs. Lakh	64.08	52.27	-42.85
Non-operating income / (expense)	Rs. Lakh	26.59	24.37	24.03
PBT	Rs. Lakh	90.67	76.64	-18.82
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	90.67	76.64	-18.82
Provision for taxes	Rs. Lakh	-	-	-
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	90.67	76.64	-18.82
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	229.66	224.57	155.62

Notes:

- Net sales for the year ended March 31, 2015 increased due to an increase in number of students enrolled. Details regarding the number of students enrolled in all three academic years are not provided to CRISIL.
- Net sales comprise tuition fees, examination fees, and registration and enrolment fees.
- Operating income for the year ended March 31, 2015 comprises receipts for uniform, study material and hostel fees of Rs.22.78 lakh, and miscellaneous income of Rs.0.40 lakh.
- Interest and finance costs for the year ended March 31, 2015 comprise interest on borrowings of Rs.53.91 lakh and bank charges of Rs.0.64 lakh. These costs decline due to repayment of loans availed for purchase of buses.
- Depreciation is charged according to the provisions of the Income Tax Act, 1961.
- Non-operating income for the year ended March 31, 2015 comprises book rental of Rs.21.74 lakh and interest income of Rs.4.85 lakh.
- The trust is exempt from income taxes under section 12A of Income Tax Act.

BALANCE SHEET

		31-Mar-2015	31-Mar-2014	31-Mar-2013
		Audited	Audited	Audited
Liabilities				
Corpus	Rs. Lakh	312.09	221.43	144.79
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	376.42	425.23	514.50
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	50.59	53.58	97.80
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	50.59	53.58	97.80
Other liabilities and provisions	Rs. Lakh	583.18	509.07	523.05
Total liabilities	Rs. Lakh	1,322.28	1,209.31	1,280.14
Assets				
Net fixed assets	Rs. Lakh	1,174.09	1,120.05	1,197.90
Investments	Rs. Lakh	-	-	-
Inventory	Rs. Lakh	-	-	-
Receivables (total)	Rs. Lakh	0.07	-	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-	-
Cash and bank balance	Rs. Lakh	129.66	63.48	54.98
Other current assets	Rs. Lakh	18.46	25.82	27.26
Total assets	Rs. Lakh	1,322.28	1,209.35	1,280.14

Notes: Long-term debt as on March 31, 2015 comprises term loan Rs.294.62 lakh from Bank of Baroda, vehicle loan of Rs.24.00 lakh and interest-free unsecured loans from promoters and family of Rs.57.80 lakh.

- Short-term debt as on March 31, 2015 refers to bank overdraft facility availed from Bank of Baroda.
- Other liabilities and provisions as on March 31, 2015 payable to Techno India Group of Rs.364.73 lakh for capital assets, caution money and library deposit of Rs.145.23 lakh, comprise creditor for capital goods and other payables of Rs.65.25 lakh, TDS payable of Rs.6.05 lakh and other liabilities of Rs.1.72 lakh.
- Fixed assets added during 2014-15 include capital work in progress details regarding which are not provided to CRISIL.
- Other current assets as on March 31, 2015 comprise loans and advances of Rs.7.97 lakh, other deposits Rs.7.31 lakh, and advance taxes paid (TDS) of Rs.3.18 lakh.

KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2015	31-Mar-2014	31-Mar-2013
		Audited	Audited	Audited
OPBDIT margin	%	35.47	40.03	33.30
PAT margin	%	12.48	11.52	-3.05
Return on capital employed	%	20.20	19.59	14.58
Gross current assets	days	73	48	47
Days inventory (on COP)	days	-	-	-
Days receivable (on gross sales)	days	-	-	-
Days payable (on materials)	days	-	-	-
Current ratio	Times	0.55	0.46	0.32
PBDIT Interest cover	Times	5.20	4.40	3.10
Net cash accruals/Total debt	%	53.78	46.90	25.42
Debt service coverage ratio	Times	5.27	4.32	3.35
Average cost of borrowing	%	12.08	12.12	24.18
Total outside liabilities/Corpus	Times	3.24	4.46	7.84
Gearing - Total debt/Corpus	Times	1.37	2.16	4.23
Gearing (considering promoter loans as neither debt nor equity)	Times	1.18	1.90	3.83

Notes:

- Operating margin declined in 2014-15 due to an increase in maintenance expenses, hostel food expenses, and advertisement expenses.

FUND FLOW STATEMENT

For the year ended		31-Mar-2015	31-Mar-2014
Sources of funds			
Net cash accruals	Rs. Lakh	229.66	224.57
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	-	-
Short-term debt borrowed (net)	Rs. Lakh	-	-
Decrease in net current assets	Rs. Lakh	-	17.69
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	52.14	-
Total sources of funds	Rs. Lakh	281.80	242.26
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	193.03	70.08
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	48.81	89.27
Short-term debt repaid (net)	Rs. Lakh	2.99	44.22
Increase in net current assets	Rs. Lakh	36.92	-
Other uses	Rs. Lakh	-	38.73
Total uses of funds	Rs. Lakh	281.80	242.26

Notes:

- Other sources in 2014-15 pertain to an increase in creditors for capital goods.
- Increase in net current assets in 2014-15 pertains to an increase in loans and advances.
- Other uses in 2013-14 pertain to a decline in creditors for capital goods.

CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2015: Nil

AUDITORS

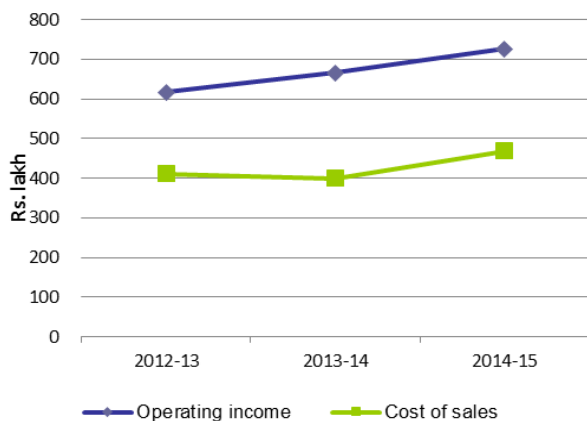
Pokharana and Hiran, Chartered Associates
Punjawat, Udaipur, Rajasthan

Auditors' comments and observations in their audit report for 2014-15, 2013-14, and 2012-13: No adverse comments or observations

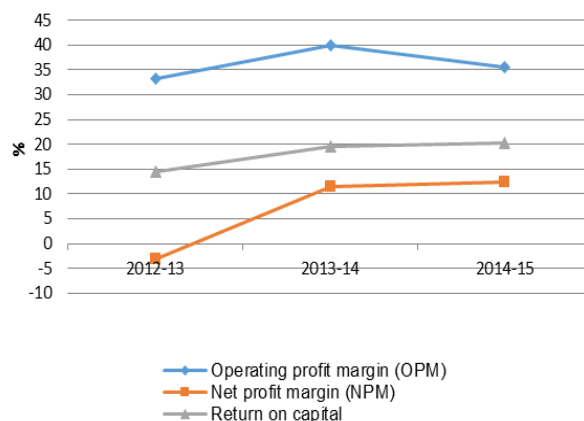
Change in auditors, if any: None

GRAPHS

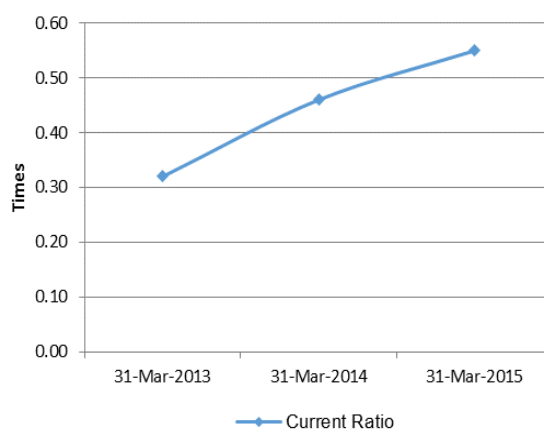
Turnover and business growth analysis



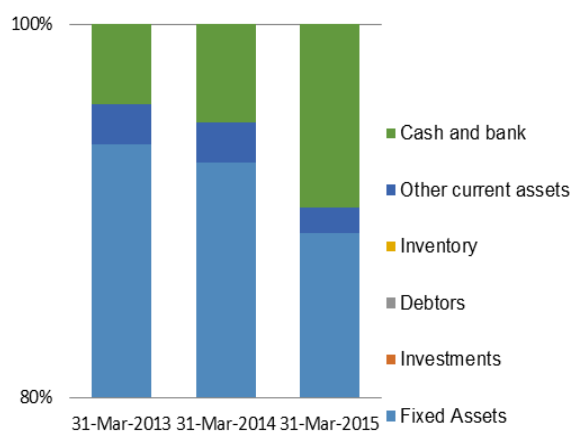
Profitability analysis



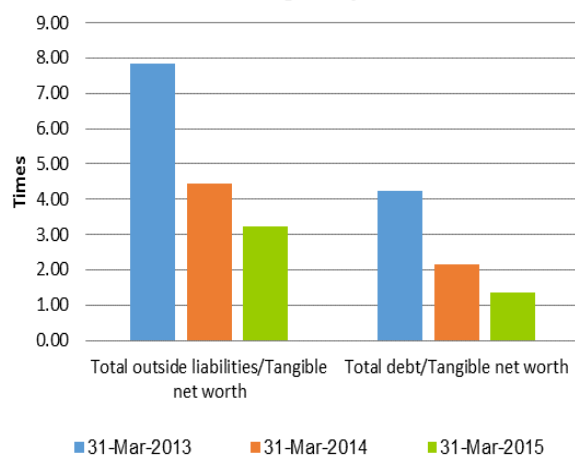
Liquidity analysis



Asset Profile



Leverage analysis



BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Sanctioned/loan amount	Rate (%)
Bank of Baroda, Market yard branch, Udaipur	10 years	Term loan	Fund-based limit	Rs.294.62 lakh	13.15
		Vehicle loan		Rs.24.00 lakh	Data not provided to CRISIL
		Bank overdraft		Rs.50.00 lakh	

Feedback: The performance of the accounts is good. CRISIL has received this information verbally from the banker.

SITE VISIT

Address of the site visited	:	NJR, Knowledge Campus, Plot No-SPLT Bhamashah industrial Area Kaladwas Udaipur – 313 003, Rajasthan
Date of site visit	:	August 13, 2016
No. of floors occupied	:	2
Size of premises	:	10.00 acres
Number of employees at the location	:	45
Child labour at the site	:	No
Locality	:	Industrial
Location area	:	Urban
Site location	:	Main road
Site used as	:	<ul style="list-style-type: none"> ▪ Administrative office ▪ Regional office ▪ Institute
Site layout	:	Spacious and well-organised
Space around the building / structure	:	<ul style="list-style-type: none"> ▪ Front porch ▪ Backyard
State of infrastructure	:	<ul style="list-style-type: none"> ▪ Power: Stable ▪ Back up power: Available ▪ Water: Available ▪ Labour unions: None ▪ Transportation: Easily available ▪ Overall infrastructure: Satisfactory
Electricity consumption	:	Data not provided to CRISIL
Building structure	:	Permanent structure
Ownership of premises	:	Owned
Sharing premises with group concerns	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> ▪ Telephone ▪ Internet ▪ Fax ▪ Generator ▪ Security guards ▪ Name or sign boards ▪ Fire extinguisher ▪ Drinking water ▪ Transport arrangement ▪ Boundary wall ▪ Drainage and sewerage ▪ Pantry and canteen

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

CRISIL SME Ratings Contacts

Head Office

CRISIL House
Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076
Tel: +91 22 3342 3000
Fax: +91 22 3342 3757
Contact:
Mr. Abhishek Singh
E-mail: abhishek.singh@crisil.com
Mr. Avinash Gidwani
E-mail: avinash.gidwani@crisil.com
Mr. Sujit Agrawal
E-mail: sujit.agrawal1@crisil.com
Mr. Avinash Jha
E-mail: avinash.jha@crisil.com

CRISIL Branch Offices

Ahmedabad

706, 7th Floor, Venus Atlantis
Vejalpur, Near Reliance Petrol Pump
Anandnagar to Prahladnagar Road
Satellite, Ahmedabad 380 015
Tel: +91 79 4024 4500
Fax: +91 79 4024 4520
Contact: Mr. Anand Nair
E-mail: anand.nair@crisil.com

Bengaluru

W 101, Sunrise Chambers
22, Ulsoor Road, Bengaluru 560 042
Tel: +91 80 2558 0899
Fax: +91 80 2559 4801
Contact: Mr. Siva Sekhar
E-mail: siva.sekhar@crisil.com

Chennai

Thapar House, Mezzanine Floor
No. 37 Montieth Road, Egmore
Chennai 600 008
Tel: +91 44 6656 3100
Fax: +91 44 2854 7531
Contact:
Mr. Surendran Jayasankaran
E-mail: surendran.jayasankaran@crisil.com
Mr. Lakshamanan V
E-mail: v.lakshamanan@crisil.com

New Delhi

Plot no: 46, Sector: 44
Opposite Provident Fund Office
Gurgaon, Haryana: 122 003
Tel: +91 124 672 2401/09
Fax: +91 124 672 2001
Contact:
Mr. Salil Chaturvedi
E-mail: salil.chaturvedi@crisil.com
Mr. Rahul Sondhi
E-mail: rahul.sondhi@crisil.com
Mr. Kunal Raman
E-mail: kunal.raman@crisil.com
Mr. Chayan Gulati
E-mail: chayan.gulati@crisil.com

Hyderabad

3rd Floor, Uma Chamber
Plot no 9 & 10, Nagarjuna Hills,
Punjagutta, X Road
Hyderabad 500 082
Tel: +91 40 2335 8103/05
Fax: +91 40 2335 7507
Contact: Mr. Giri Ganti
E-mail: giri.ganti@crisil.com

Kolkata

Convergence Building,
3rd floor, D2/2 EPGP Block,
Sector V, Salt Lake City,
Kolkata-700091.
Tel: +91 33 4011 8200
Fax: +91 33 4011 8250
Contact: Ms. Sona Singh
E-mail: sona.singh@crisil.com

Pune

1187/17, Ghole Road
Shivaji Nagar
Pune 411 005
Tel: +91 20 4018 1900
Fax: +91 20 4018 1930
Contact:
Mr. Rahul Prasad
E-mail: rahul.prasad@crisil.com
Mr. Uday Revankar
E-mail: uday.revankar@crisil.com
Ms. Renu Chauhan
Email: renu.chauhan@crisil.com

Other Contact Points

Bhubaneswar

Contact: Mr. Abhik Sen
E-mail: abhik.sen@crisil.com

Coimbatore

Contact: Mr. Kishore Kumar
E-mail: kishor.kumar@crisil.com
Tel: +91 422 224 4559

Guwahati

Contact:
Mr. Biswajit Saha
E-mail: biswajit.saha@crisil.com
Mr. Padmakishore Sharma
E-mail: padmakishore.sharma@crisil.com

Indore

Contact: Mr. Amit Shrivastava
E-mail: amit.shrivastava@crisil.com
Tel: +91 0731 409 6625

Jaipur

Contact: Mr. Ankit Modi
E-mail: ankit.modi@crisil.com

Jalandhar

Contact: Mr. Sandeep Miglani
Email: sandeep.miglani@crisil.com

Kanpur

Contact: Mr. Sameer Singh
Email: sameer.singh@crisil.com

Ludhiana

Contact:
Mr. Amrit Pal Singh
E-mail: amrit.singh1@crisil.com
Mr. Sukhjeet Singh
E-mail: sukhjeet.singh@crisil.com
Tel: +91 161 501 1575

Mohali/ Chandigarh

Contact: Mr. Tejinder Pal Singh
E-mail: tejinderpal.singh@crisil.com
Tel: +91 172 502 7197

Nashik

Contact: Mr. Pratik Shukla
E-mail: pratik.shukla@crisil.com
Tel: +91 253 6099 244

Vadodara

Contact: Mr. Sharad Pillai
E-mail: sharad.pillai@crisil.com
Tel: +91 265 3025 946

Visakhapatnam

Contact: Mr. Giri Ganti
E-mail: giri.ganti@crisil.com



CRISIL Limited
CRISIL House, Central Avenue, Hiranandani Business Park, Powai,
Mumbai 400 076
Phone: +91 22 3342 3000 Fax: +91 22 3342 3001
Email: crisilsmeratings@crisil.com
www.crisil.com