

Amended Rating Rationale

Academy Of Higher Education

8 July 2021

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 7.90 Crore of Academy Of Higher Education based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2020)	Present
Fund based	7.90	7.90	Long Term	BWR B+ (Stable) (Downgraded) Issuer Not Cooperating*	BWR B (Stable) (Downgraded) Issuer Not Cooperating*
Total	7.90	7.90	₹ Seven Crores and Ninety Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Nature of Non-co-operation:

The rating was due for a review in Jan 2021. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information/ NDS (No Default Statements) from the trust on a regular basis, BWR is unable to assess the trust's financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating to BWR B and categorized the ratings as "Issuer Not Cooperating".

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

About the Company (Information as available in May 2015)

Academy of Higher education is a registered Society, located in Tiruchirappalli which was formed in March 2004. The society is managing the administration of the National College, which was founded in June 1919 and Sesha Iyengar Memorial School (Govt. Aided School) founded in 1930.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Facility	Current Rating (2021)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	21 Jan 2020	2019	2018
1.	Fund Based	Long Term	7.90	BWR B (Stable) (Downgraded) Issuer Not Cooperating*	BWR B+ (stable) (Downgraded) Issuer Not Cooperating*	-	-
	Total		7.90	₹ Seven Crores and Ninety Lakhs Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA - NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

Academy of Higher Education

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.	Karur Vysya Bank	Term Loan	7.90	-	7.90
TOTAL					7.90

Total Rupees Seven Crores and Ninety Lakhs only

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