

**RATING RATIONALE**

21 Jan 2020

**Academy of Higher Education**

**Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹7.90 Crores of Academy of Higher Education based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating#		
	Previous	Present		Previous		Present
				Jan 2016	May 2017	
Fund based	7.90	7.90	Long Term	BWR BB- (Stable)	Rating not reviewed	BWR B+ (Stable) (Downgrade) Issuer Not Cooperating*
<b>Total</b>	<b>7.90</b>	<b>7.90</b>	<b>INR Seven Crores and Ninety Lakhs Only</b>			

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I&II

**RATING ACTION**

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the rating to ‘BWR B+/Stable, Issuer Not Cooperating’, for the bank loan facilities amounting to Rs. 7.90 Crores of Academy of Higher Education

**OUTLOOK / NATURE OF NON-COOPERATION**

The rating was due for a review in Jan, 2017. 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 Society has not provided the same. In the absence of adequate information from the Society, BWR is unable to assess the Society’s financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information, the rating is downgraded and migrated to the Issuer Not Cooperating\* category.

## LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

## KEY FINANCIAL INDICATORS

The Society has not provided any financial information to BWR for the last three years.

## COMPANY PROFILE

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 Sessa Iyengar Memorial School (Govt. Aided School) founded in 1930.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA**

## RATING HISTORY

Facilities	Current Rating			Rating History	
	Tenure	Amount (₹ Cr)	Rating	May 2017	Jan 2016
Fund Based	Long Term	7.90	BWR B+ (Stable) (Downgrade) Issuer Not Cooperating *	Rating Not Reviewed	BWR BB- (Stable)
<b>Total</b>		7.90	INR Seven Crores and Ninety Lakhs Only		

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [Approach to Financial Ratios](#)
- [General Criteria](#)

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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
<b>TOTAL</b>					7.90

**Total Rupees Seven Crores and Ninety Lakhs only.**



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