



## Rating Rationale

14 June 2021

### Academy of Maritime Education and Training

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 60.00 Crore of Academy of Maritime Education and Training (AMET or the Academy) 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 (March, 2020)	Present
Fund based Cash credit	18.00	18.00	Long Term	BWR BB- Outlook:Stable; Issuer Not Cooperating* Downgraded	Issuer did not Cooperate; BWR BB- (Outlook: Stable (Reaffirmed))
Fund based Term loans	42.00	42.00	Long Term	BWR BB- Outlook:Stable; Issuer Not Cooperating* Downgraded	Issuer did not Cooperate; BWR BB- (Outlook: Stable (Reaffirmed))
<b>Total</b>	60.00	60.00	<b>Rupees Sixty Crores 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

#### Ratings: Reaffirmed

#### Nature of Non-co-operation:

*In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has migrated the rating to 'BWR BB-/Stable, Issuer Not Cooperating', for the bank loan facilities amounting to Rs. 60 Crores of Academy of Maritime Education and Training (AMET)*

#### Outlook

*The rating was due for a review in June, 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 firm has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. The firm has also been irregular with respect to the submission of the monthly No Default Statement and BWR was*



intimated by State bank of India that the account turned non performing asset. Hence, based on best available information, continued lack of management cooperation, the rating is 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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

### About the Company

Pattammal Educational and Charitable Trust was established on 27-Jan-1992 for Charitable purposes and objects of General Public utility. During 2006, it was renamed to Academy of Maritime Education and Training (AMET) and subsequently in 2007 DGS has granted it status of a deemed to be university under sec 3 of UGC. Currently it is an independent Maritime Education University in India. The trust office is located in Chennai, Tamil Nadu. The income of the trust is exempted from income tax. Presently, the AMET University has an intake strength of 3500 students and has 3300 student strength as of now (Including foreign students, pursuing various Marine related graduation and post graduation courses (DGS approved) and various management courses.

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

S.No	Instrument /Facility	Current Rating (2021)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	03, March, 2020	12, Aug, 2019	10, Aug, 2018
	Fund Based	LT	60	BWR BB- Issuer Not Cooperating*/Stable reaffirmation	BWR BB-/Stable; INC	Rating Not Reviewed	Rating Not Reviewed
	<b>Total</b>			<b>Rupees Sixty Crores Only</b>			

^Issuer did not cooperate; based on best available information

### Any other information

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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

**Academy of Maritime Education and Training**

**Annexure I**

Particulars	Units	2019	2018
Net Sales/Revenues	₹ Cr	107.7	97.22
PAT	₹ Cr	17.49	12.38
PAT	%	16.2	12.7
Adjusted debt/Adjusted net worth	₹ Cr	0.64	1.41
Interest coverage	Times	4.4	3.8

*Note: As per information available with BWR*

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