



Rating Rationale

5 Mar 2020

Academy of Maritime Education and Training

Brickwork Ratings revises the rating for the Bank Loan Facilities of Rs. 60.00 Crores of Academy of Maritime Education and Training based on best available information, as the issuer did not cooperate.

Particulars:

Facility**	Amount (Rs Cr)		Tenure	Rating`	
	Previous	Present		Previous (Aug 2018)	Present
Fund Based					
Cash Credit	18.00	18.00	Long Term	BWR BB/Stable	BWR BB- Issuer Not Cooperating*/Stable Downgraded
Term Loans	42.00	42.00			
Total	60.00	60.00#	Rupees Sixty Crores Only		

`Please refer to BWR website www.brickworkratings.com/ for definition of the ratings; *Issuer did not cooperate, Based on best available information; #As per information provided at the time of last review

** Details of Bank facilities provided in Annexure-I

Rating Action/Outlook

The rating was due for a review in August 2019. BWR took up with the company to provide required information for conducting a review of the ratings through emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The rating was migrated to the Rating not Reviewed category in Aug 2019. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. The company has not been submitting the No Default Statement(NDS) to BWR, as per regulatory requirements. Hence, based on best available information, Brickwork Ratings has revised and migrated the rating 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. 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 information required for a review of the rating.

Analytical Approach And Applicable Rating Criteria

For arriving at its ratings, Brickwork Ratings has applied its ratings methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).



Key Financial Indicators

The Company has not provided any financial information to BWR for the last two years.

Company Profile

Academy of Maritime Education and Training” (AMET) is located in Chennai, Tamil Nadu. The institute offers various Marine related graduation and post graduation courses (DGS approved) and management courses. Ms Susheela Ramachandran, Dr J Ramachandran, Mr Rajesh Ramachandran, Ms Padmavathi Vijaykumar, Ms Mohana Karikalan constitute the Board of Trustees.

Status of Non-Cooperation with previous CRA - NA

Rating History for the last three years :

Facilities	Current Rating (March 2020)			Rating History		
	Tenure	Amount (Rs.Crs)	Rating	12 Aug 2019	10 Aug 2018#	2017
Fund Based						
Cash Credit	Long Term	18.00	BWR BB- Issuer Not Cooperating*/Stable Downgraded	Rating Not Reviewed	BWR BB/Stable	Not Rated
Term Loans		42.00				
Total		60.00	Rupees Sixty Crores Only			

#Initial Rating assigned for facilities worth Rs. 60.00 Crs

Complexity Levels Of The Instruments

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Short Term Debt](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)

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Academy of Maritime Education and Training

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Cr)	Short Term (Rs. Cr)	Total (Rs. Cr)
1	Indian Overseas Bank	Cash Credit	18.00	-	18.00
2		Term Loans (Proposed)	38.46	-	38.46*
3		Term Loans (Existing)	2.94	-	2.94*
4		Vehicle Loans	0.21	-	0.21
5	Corporation Bank	Term Loans	0.39	-	0.39*
	Total : Rupees Sixty Crores Only				60.00

**Term Loans - O/s amount as per information provided at the time of last review.*



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