



RATING RATIONALE

29 Oct 2024

Accelerating Education and Development Private Limited

Brickwork Ratings reaffirms the rating of NCDs of Rs. 218.30 Crore of Accelerating Education and Development Private Limited. (AEDPL or “the Company”) based on the best available information as the issuer did not cooperate.

Instrument**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (02 Nov 2023)	Present
NCDs	218.30	218.30	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	218.30	218.30	Rupees Two Hundred Eighteen Crores and Thirty Lakhs only		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

* Issuer did not cooperate: Based on the best available information.

** Instrument details are furnished in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has consistently taken up with Accelerating Education and Development Private Limited through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be non-cooperative. Further, the company has not been submitting the monthly ‘No Default Statement’ (NDS) in deviation from the extant guidelines. 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. Further, the debenture trustee has informed the BWR that the default is continuing. Hence, BWR has reaffirmed the rating of the NCDs issued by the company at BWR D and continues the ratings under the Issuer Not Cooperating Category, based on the best available information.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction.

*Issuer did not cooperate; based on best available information.



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 the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings 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.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Education

Accelerating Education and Development Pvt. Ltd. is an unlisted private company that has issued the NCDs and is the subsidiary of Resonance Education Ltd. (REL) with no operations on its own. It became a 100% subsidiary of Resonance Eduventure Ltd. (REL) in December 2017. Prior to that, it was 100% owned by the promoters – Mr. Ram Kishan Verma (50%) and Mrs. Sunita Verma (50%).

REL is a coaching institute chain headquartered in Kota. It is engaged in providing educational services to students for preparation for IIT-JEE (JEE Advanced and Main), AIPMT, AIIMS, and Olympiads. It was established on 11 April 2001, by Ram Kishan Verma (47), an IIT Madras graduate. It has an extensive network of study centers across 34 cities throughout India with over 64 centers.

(As per the latest information available in Oct 2019)

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY: The company has no outstanding rating under Non-Cooperation from other CRAs.



RATING HISTORY FOR THE LAST 3 YEARS (INCLUDING WITHDRAWN/ SUSPENDED)

Sr. No.	Instrument	Current Rating (2024)			Rating History		
		Tenure	Amount (Rs.Crs.)	Rating	2023	2022	2021
1	NCD Series A	Long Term	92.50	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed (2-Nov-2023)	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed (6-Oct-2022)	BWR D ISSUER NOT COOPERATING*/ Reaffirmation (06-Oct-2021)
2	NCD Series B	Long Term	125.80	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed (2-Nov-2023)	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed (6-Oct-2022)	BWR D ISSUER NOT COOPERATING*/ Reaffirmation (06-Oct-2021)
	Total		218.30	Rupees Two Hundred Eighteen Crores and Thirty Lakhs only			

*Issuer did not Cooperate.: Based on the best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple (NCDs with fixed rate of return and no put/call option). BWR complexity levels are meant for educating investors. For more information, visit, www.brickworkratings.com/download/ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Educational Sector](#)
- [What Constitutes Non-Cooperation](#)
- [Default Recognition and Default Curing Period](#)

Analytical Contacts	
Kanwalpreet Singh Senior Rating Analyst kanwalpreet.s@brickworkratings.com	Niraj Kumar Rathi Director - Ratings niraj.r@brickworkratings.com
1-860-425-2742	media@brickworkratings.com



Accelarating Education and Development Pvt. Ltd.

Details of Instruments rated by BWR

Annexure I_ Details of Bank Loan Facilities Rated by BWR -

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)
NA					

ANNEXURE II Details of NCDs rated by BWR

Instrument	Issue Date	Amount (in Rs. Crs)	Coupon Rate	Original maturity date	ISIN	Complexity of the instruments
NCD Series A	12-Jan-2017	92.50	13.50% p.a. (payable annually)	30-Sep-2023	INE646W07013	Simple
NCD Series B	12-Jan-2017	125.80	14% p.a. (payable annually)	30-Sep-2023	INE646W07021	Simple

Annexure III List of Consolidated Entities - NA



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