



## Rating Rationale

### All India Asian Educational Foundation

13 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 10.74 Crore of All India Asian Educational Foundation based on best available information, as the issuer did not cooperate. Accordingly the rating for the said facilities are downgraded to BWR B+ and migrated to Issuer Not Cooperating\* category.

## Particulars

Facility	Amount (₹ Crores)		Tenure	Rating ^	
	Previous	Present		Previous (Mar, 2017)	Present
<b>Fund Based:</b>					
Term Loan	8.24	8.24	Long Term	<b>BWR BB-</b> (Pronounced as BWR Double B minus) Outlook: Stable	<b>Issuer Not Cooperating* BWR B+</b> (Pronounced as BWR Single B plus) Outlook: Stable Downgraded
Cash Credit	2.50	2.50			
<b>Total</b>	<b>10.74</b>	<b>10.74</b>	<b>₹ Ten Crores and Seventy Four Lakhs only</b>		

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

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

## Ratings: Downgraded and migrated to Issuer Not Cooperating\* Category

**Nature of Non-co-operation:** The rating was due for a review in **Mar, 2018**. BWR took up with the entity 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 from the entity, BWR is unable to assess the Entity'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, Brickwork Ratings has revised the rating to BWR B+ (Outlook: Stable) and migrated the ratings 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 ratings 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.

**About the Entity (Information as available in March, 2017)**

All India Asian Educational Foundation was incorporated in 1995 by Mr. A.K Shrivastava. The affairs of the trust are being taken care of by Mr. A.K Shrivastava along with his other professional colleagues. The trust runs an MBA college named Asia Pacific Institute of Management. The college is based in Delhi region. The courses offered by the college include MBA in segments like General, Marketing, International Business and Banking & Financial Services.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	Jun, 2018	Mar, 2017	Mar, 2016
	<b>Fund Based:</b>						
1.	Term Loan	Long Term	8.24	<b>Issuer Not Cooperating*</b> <b>BWR B+</b> (Pronounced as BWR Single B plus) Outlook: Stable Downgraded	<b>Rating Not Reviewed</b>	<b>BWR BB-</b> (Pronounced as BWR Double B minus) Outlook: Stable	NA
2.	Cash Credit		2.50				
	<b>Total</b>		<b>10.74</b>	<b>₹ Ten Crores and Seventy Four Lakhs only</b>			

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

**Hyperlink/Reference to applicable Criteria**

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



**For any other criteria obtain hyperlinks from website**

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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