

**RATING RATIONALE**

**28 Sept 2020**

**All India Asian Educational Foundation**

**Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 10.74 Crores of All India Asian Educational Foundation based on best available information, as the issuer did not cooperate.**

**Particulars :**

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Aug, 2019)	Present
<b>Fund Based</b>	<b>10.74</b>	<b>10.74</b>	<b>Long Term</b>	<b>BWR B+ Stable Downgrade ISSUER NOT COOPERATING*</b>	<b>BWR B Stable Downgrade ISSUER NOT COOPERATING*</b>
<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 cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded to BWR B (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.**

The initial rating was done on 23 Mar 2017 with rating assigned as BWR BB-(Stable), which was valid for 12 months from the date of assigned rating. The rating was downgraded to BWR B+(Stable) under Issuer Non-Cooperation category on 13 Aug 2019. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the rating to BWR B Issuer Not Cooperating.

**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. 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.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Key Parameters	Units	FY 15	FY 16
Result Type		Audited	Audited
Gross Receipts	Cr	13.69	21.22
OSBITDA	Cr	(4.38)	0.35
Net Surplus	Cr	(7.96)	(5.59)
Corpus Fund	Cr	58.45	53.12
(Total Debt/Corpus Fund)	times	0.25	0.29

**COMPANY PROFILE [AS AVAILABLE WITH BWR]**

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.

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

Not Available

**RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)**

Facilities	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	13 Aug 2019	2018	23 Mar 2017
Fund Based	Long Term	10.74	BWR B Stable Downgrade ISSUER NOT COOPERATING	BWR B+ Stable Downgrade ISSUER NOT COOPERATING	-	BWR BB-Stable
<b>Total</b>		<b>10.74</b>	<b>₹ Ten Crores and Seventy Four Lakhs only</b>			

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

## 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

- General Criteria
- Approach to Financial Ratios
- What Constitutes Non-Cooperation

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## ANNEXURE I

### All India Asian Educational Foundation

#### 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.	Indian Bank	Cash Credit	8.24	-	8.24
		Term Loan	2.50	-	2.50
<b>TOTAL</b>					<b>10.74</b>

**Total Rupees Ten Crores and Seventy Four Lakhs only.**

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.



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**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.