

RATING RATIONALE

All India Bright Career Education Society

Brickwork Ratings has revised the Ratings for the Bank Loan facilities of ₹ 7.76 Crore of All India Bright Education Society based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2017)	Present
Fund Based	7.76	7.76	Long Term	BWR B+ Stable	BWR C Stable Downgrade Issuer Not Cooperating
Total	7.76	7.76	₹ Seven Crores and Seventy Six Lakhs Only		

#Please refer to BWR website 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 C (Issuer not Cooperating) based on best available information as the issuer did not cooperate.

The rating was due for a review in November, 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance. Further, the Banker was unable to be contacted, though we have sent an email asking the current status of the same. In view of the non cooperation by the issuer and the absence of the lender's feedback, BWR has revised the rating to BWR C 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.

COMPANY PROFILE [Aa available on 21 Nov, 2017]

The Society, All India Bright Career Education Society, was formed on 10th December, 1996 with an objective to start, establish, run, manage and maintain schools and colleges throughout all India.

Currently, The society is running a school under the name of Sahaj International School, Indirapuram Ghaziabad. The School was Completed in 2015 and it has been operational since October, 2015.

Sahaj International School is an English Medium School from Class Nursery to VIII with facilities like Games & Sports, School Library, Power Backup, Co-Curricular Activities, Computer Labs and Transport.

KEY FINANCIAL INDICATORS (in INR Cr) [Aa available on 21 Nov, 2017]

Key Parameters	Units	2016	2017
Result Type			
Total Receipts	₹ Cr	1.26	1.96
OSBITDA	₹ Cr	1.08	1.48
Net Surplus	₹ Cr	(0.55)	(1.19)
Corpus	₹ Cr	1.92	2.59
Total Debt/Corpus	Times	4.84	3.32
Current Ratio	Times	2.20	0.10

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

Not Available

RATING HISTORY

Facilities	Current Rating (March, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Feb,2019	2018	Nov,2017
Fund Based Term Loan	Long Term	7.76	BWR C Stable Downgrade Issuer Not cooperating	Rating Not Reviewed	-	BWR B+ Stable
Total		7.76	₹ Seven Crore and Seventy Six Lakhs Only			

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit 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 Bright Career Education Society

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.	Union Bank of India	TL	7.76	-	7.76
TOTAL					7.76

Total Rupees Seven Crores and Seventy Six Lakhs Only.

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