

Apex Welcare Trust

Brickwork Ratings has reviewed the ratings for Bank Loan Facilities of Rs. 199.24 crs. of Apex Welcare Trust based on best available information, as the Issuer did not cooperate.

Facility**	Previous Amount (₹ Cr)	Present Amount Rated (₹ Cr)	Tenure	Previous Rating (Oct, 2019)	Rating* Assigned
Fund Based	197.74	197.74	Long Term	BWR BB Stable	BWR B+ Stable (Issuer Not Cooperating)
Non-fund Based	1.50	1.50			
Total	199.24	199.24	INR One Hundred Ninety Nine Crores and Twenty Four Lakhs only		

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

** Details of facilities given in Annexure I.

RATING ACTION : Issuer Non Cooperation.

The previous rating was done in Oct, 2019 with rating assigned BWR BB (Stable).

BWR has been following up with the client via email dated 28 Nov, 2020 and over telephone calls to which the company responded that they do not require any rating. Hence no information is required to be provided. But the company neither requested for withdrawal of the rating nor provided NOC from the lenders.

The client has not submitted NDS since last rating. So, due to the lack of response from the client and unavailability of the latest information, the account is being moved to Issuer Not Cooperating category. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Since the issuer is not cooperating in providing the required information, BWR has downgraded the rating to BWR B+ Stable (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.

KEY FINANCIAL INDICATORS (in ₹ Cr)(as available with BWR in Oct, 2019)

Key Parameters	Unit	FY 18 (Audited)	FY19 (Audited)
Total Operating Income	Cr	3.95	5.38
OPBDIT	Cr	0.29	1.01
PAT	Cr	0.03	0.20
Tangible Net Worth	Cr	11.00	12.90
Total Debt/TNW	Times	0.78	0.68
Current Ratio	Times	1.12	1.05

About the Company: (as available with BWR in Oct, 2019)

Apex Welcare Trust is a charitable trust having its registered address at H No N 7/2A- 5, DLW Hydil Road Varanasi. Apex Welcare Trust is a charitable organization & was established by Late Rajnarayan Singh, The trust is registered under Indian Trust Registration Act - 1908 with Reg. No. 92, dated 28.11.2006. Financial aid & donations extended to Apex Welcare Trust are exempted under section 80G (5) (vi) of Income Tax, Reg No. VNS/COMM/62(13)/80G. The trust used to run Blood Bank at DLW Varanasi. It has now built a medical college & hospital in the name of Apex Institute of Ayurvedic Medicine & Hospital at Chunar, Varanasi. The college is affiliated to Mahatma Gandhi Kashi Vidyapeeth University, Varanasi & its BAMS course is approved by the Ministry of Ayush & Central Council of Indian Medicine, New Delhi vide its letter dated 02.11.2017.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

Rating History for last 3 years (including withdrawn/suspended ratings)

S L N o	Instr ume nt /Faci lity	Current Rating (Dec, 2020)			Rs. in Crs.							
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	11 Oct, 2019			29 May, 2018			20 17	
1	Bank Loan	FB	Long Term	197.74	BWR B+ Stable (Issuer Not Cooperating) [Downgrade]	FB	197.74	BWR BB Stable [Upgrade]	FB	8.50	BWR BB- Stable	---
2	Bank Loan	NFB	Short Term	1.50		NFB	1.50		NFB	6.50		---
		Total		199.24	INR One Hundred Ninety Nine Crores and Twenty Four Lac Only							

*The rating was migrated to the Rating Not Reviewed category on 12-10-2020.

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	
[Ankit Dixit] Primary Analyst [Board: +911123412232] [ankit.d@brickworkratings.com]	[RK Sharma] [Principal Director – Ratings] Board: +911123412232 [rksharma@brickworkratings.com]
1-860-425-2742	I media@brickworkratings.com

Apex Welcare Trust
ANNEXURE I

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)	Central Bank of India	Cash Credit	0.50	-	0.50
		Term Loan	7.24	-	7.24
		Proposed Term Loan	190.00	-	190.00
		Bank Guarantee	1.50	-	1.50
Total			199.24	-	199.24

Total INR One Hundred Ninety Nine Crores and Twenty Four Lac 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.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site,



www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.