



RATING RATIONALE

Arogyam Educational Trust

21 May 2020

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹19.00 Crores of Arogyam Educational Trust based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (April 2014)	Present
Fund Based	19.00	19.00	Long Term	BWR B+ Outlook: Stable	BWR C Issuer Not Cooperating* (Downgraded)
Total	19.00	19.00	INR Nineteen Crores 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

NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹19.00 Crs of Arogyam Educational Trust to BWR C Issuer Not Cooperating, based on best available information.

BWR took up with the issuer to provide the required complete information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. 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. Hence on account of inadequate information and lack of management cooperation, BWR has placed the rating under the category of 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

The company has not provided financial statements in the last five years.



About the Company

Arogyam Educational Trust, a not for profit Society, was founded in 2002 and is based in Delhi. The Founder Members are also the promoters of another Society St. Andrews Scots Education Society which is operating two schools - St. Andrews Scots School and St. Andrews Senior Secondary School with a combined strength of 4500 students and 200 faculty members. BMRF is in the process of starting a new engineering college at Farrukhnagar in Gurgaon district by the name St. Andrews Scots Institute of Technology & Management.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2014
Fund Based	Long Term	19.00	BWR C Issuer Not Cooperating* (Downgraded)	-	-	BWR B+ Outlook: Stable
Total		19.00	INR Nineteen Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Analytical Contacts	Investor and Media Relations
<p>Shivangi Gupta Lead Analyst +91 80 4040 9940 Ext: 347 shivangi.g@brickworkratings.com</p> <p>K Nagaraj [Assoc. Director– Ratings] +91 80 4040 9940 Ext: 372 nagaraj.ks@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



ANNEXURE I

Arogyam Educational Trust

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.	Punjab National Bank	Fund Based	19.00	-	19.00
TOTAL					19.00

Total INR Nineteen Crores Only.

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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 reason.