



Rating Rationale

Asian Education Charitable Society

21 Jun 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 19.46 Crore of Asian Education Charitable Society based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*		
	Previous	Present		Initial Dec, 2015	Previous (Mar, 2017)	Present
CC	5.00	5.00	Long Term	BWR BB Outlook:Stable (Pronounced BWR Double B)	Rating Not Reviewed	Issuer did not Co-operate; BWR BB- (Outlook: Stable) (Pronounced BWR Double B Minus) (Downgraded)
TL	14.46	14.46				
Total	19.46	19.46	₹ Nineteen Crores and Forty Six Lakhs Only			

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

Initial Rating was done on 11 Dec 2015 for Rs 19.46 Crs and the rating assigned was BWR BB. The rating moved to Not Reviewed Advisory on 30 Mar 2017. Present rating - Issuer did not co-operate; based on best available information

Ratings: Downgraded

Nature of Non-co-operation:

The Rating review was due in Mar 2018, BWR took up with the issuer to provide required information over emails Dated 18/May/2018, 21/May/2018 and 24/May/2018. 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 issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

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.



About the Company (Information as available in Dec, 2015)

Asian Education Charitable Society was registered with Registrar of Firms & Societies, Dehradun in January 1999 and under the Uttarakhand Registration and Regulation of Societies Act 2012. The society started a primary school (classes I to VI) in April 2000 under the name & style of “The Asian School” at Dehradun which was upgraded to senior secondary school in 2007 (upto class XII). The school is both day and boarding, and co-educational. The school is affiliated to Central Board of School Education (CBSE). The other school, Ecole Globale Girls International School, was established in the year 2012 as fully air conditioned residential girls’ school, starting from grade 3 to grade 12. The school is affiliated to both CBSE and IGSC boards. The society is currently being managed by its key members, viz. Mr. Amarjeet Singh (President) and Mrs. Kuldeep Chatwal (Vice President).

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2018)			Rating History		
		Type)	Amount (₹ Cr)	Rating^	30.3. 2017	2016	11.12. 2015
	Fund Based	Long term	19.46	Issuer did not Co-operate; BWR BB- (Outlook: Stable) (Pronounced BWR Double B Minus) (Downgraded)	Rating Not Reviewed	Not Rated	BWR BB
	Total			₹ Nineteen Crores and Forty Six Lakhs Only			

^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](#)

For any other criteria obtain [hyperlinks](#) from website



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For print and digital media

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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 Investors queries can be sent to 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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

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.