



Rating Rationale

Assembly of God Church School

9 Aug 2019

Brickwork Ratings reaffirms the Long Term Rating for the Bank Loan facilities of ₹ 7.83 Crore of Assembly of God Church School 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 | | Previous | | Present [^] |
| | | | | (Jan, 2018) | (Apr, 2019) | |
| Fund Based | | | | | | |
| Term Loan | 7.83 | 7.83 | Long Term | BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable | Rating Not Reviewed | Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Reaffirmed) |
| Total | 7.83 | 7.83 | INR Seven Crores and Eighty Three Lakhs Only | | | |

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

[^]Issuer did not co-operate; based on best available information

Ratings: Long Term Rating Reaffirmed

In view of the non availability of the information and lack of cooperation from the issuer, Brickwork Ratings has reaffirmed the ratings of “BWR BB- (Outlook:Stable) ; issuer did not cooperate”, for the bank loan facilities amounting to Rs. 7.83 Crores of Assembly of God Church School.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the ratings lacks any projections or a forward looking component as it is arrived based on best available information on the company without any management/banker's interaction.

Nature of Non-co-operation:

The rating was due for a review in January, 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. 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 school, BWR is unable to assess the school'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 School (Information as available in January, 2018)

The Assembly of God Church School, Asansol was established in 1963 by Rev. Willis. G. Long. The School is under Assemblies of God of North India – a society who also established two other schools in the name of Assembly of God Church, Sodepur and Ukhra. At present, the school has a strength of around 2000 students comprising only girls and classes upto 10th standard under ICSE Board. Due to demand for admission in higher classes, the management has decided to construct a new school building on a plot of land at Kalyanpur Housing, covering an area of 2.18 acres. This plot of land has been purchased from Asansol Durgapur Development Authority on 99 years lease. As per the discussion with the management, the project has not been completed yet. As against of COD of April 2017, it is expected to be completed by the month of December. AGCS also have received +2 affiliations from ISC Council, Delhi.

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

| S.No | Facility | Current Rating (August, 2019) | | | Rating History | | | |
|--------------|------------|-------------------------------|---------------|---|---------------------|--|-----------|---|
| | | Type | Amount (₹ Cr) | Rating^ | 09.04.2019 | 08.01.2018 | 2017 | 02.11.2016 |
| 1 | Fund Based | Long Term | 7.83 | Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Reaffirmed) | Rating Not Reviewed | BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Downgraded) | Not Rated | BWR BB (Pronounced as BWR Double B) Outlook: Stable (Assigned) |
| Total | | | 7.83 | INR Seven Crores and Eighty Three Lakhs Only | | | | |

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA : Nil

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

- [What Constitutes Non-Cooperation](#)

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

Assembly of God Church School

Annexure I

| Particulars | Units | 2017 | 2016 |
|---------------------------|-------|-------|------|
| Net Receipts | ₹ Cr | 6.02 | 6.11 |
| OSBITDA | ₹ Cr | -0.36 | 0.72 |
| Net Surplus | ₹ Cr | -0.11 | 0.72 |
| Capital Fund | ₹ Cr | 6.91 | 4.89 |
| Total Debt : Capital Fund | Times | 1.10 | 0.00 |
| Current Ratio | Times | 1.94 | 2.94 |

Note: As per information available with BWR

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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.

DISCLAIMER

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