



## Rating Rationale

Association Of Management Studies

13 Feb 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 41 Crore of Association of Management Studies 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 (Nov, 2017)	Present
Fund based	41.00	41.00	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook: Stable	Issuer did not Cooperate; BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable (Reaffirmed))
<b>Total</b>	<b>41.00</b>	<b>41.00</b>	<b>₹ Forty One crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Issuer did not co-operate; based on best available information

### Ratings: Reaffirmed based on best available information as the Issuer did not Cooperate

#### Nature of Non-cooperation:

The rating was due for a review in Nov., 2018. BWR took up with the issuer to provide required information over emails dated 03.01.2019 and 29.01.2019 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 issuer/Company, 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 Society

**Association Of Management Studies (AMS )** is a society established by Mr. Yogesh Mohan Gupta with an objective to provide educational services. AMS is professionally managed by its executive council, academic council, and finance committee and its chairman is Mr. Yogesh Mohan Gupta. Each of the institute of the society has its own governing body and separate finance team, headed by a principal/director. AMS is registered under the Societies Registration Act 21 of 1860.

## Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating <sup>^</sup>	(Nov, 2017)	(June, 2016)	(2015)
1.	Fund Based	Long Term	41.00	<b>Issuer did not Cooperate; BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable (Reaffirmed))</b>	<b>BWR BBB (Pronounced as BWR Triple B) Outlook: Stable</b>	<b>BWR BBB (Pronounced as BWR Triple B) Outlook: Stable</b>	N.A
<b>Total</b>			<b>41.00</b>	<b>₹ Forty One crores Only</b>			

<sup>^</sup>Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NIL

Any other information: NIL

## 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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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**

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.