



## Rating Rationale

### Association of Management Studies

12 July 2019

Brickwork Ratings has revised and withdrawn the rating simultaneously, based on best available information, for the Bank Loan facilities of Rs.41 Cr

## Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb., 2019)	Present
Fund based	41.00	41.00	Long Term	Issuer did not Cooperate; BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable	BWR BB+ (Pronounced as BWR Double B Plus) (Downgrade) and Simultaneous withdrawal
<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

## Rating: Downgrade and simultaneous withdrawal

### Withdrawal of Rating

BWR has rated the bank loan facilities of Association of Management Studies., amounting to Rs.41 Cr in Nov 2017 at BWR BBB (Stable). The review of the rating was due in Nov 2018. On 13th Feb 2019, ratings were reviewed under INC and reaffirmed at BWR BBB (INC).

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. A notice of withdrawal of the rating was sent to the issuer and lender vide email dated 17th May 2019. Neither the issuer nor the lender has responded to our email till date.

Thus, based on the above, ratings of the company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.



**About the Company (As available on Nov 2017)**

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 institutes of the society has its own governing body and separate finance team, headed by a principal/director. AMS is registered under the Society's Registration Act 21 of 1860.

**Rating History for the last three years:**

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	(Feb, 2019)	(Nov, 2017)	(June, 2016)
1.	Fund Based	Long Term	41.00	<b>BWR BB+ (Pronounced as BWR Double B Plus) (Downgrade) and simultaneous withdrawal</b>	<b>Issuer did not Cooperate; BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)</b>	<b>BWR BBB (Pronounced as BWR Triple B) Outlook: Stable</b>	<b>BWR BBB (Pronounced as BWR Triple B) Outlook: Stable</b>
	<b>Total</b>		<b>41.00</b>	<b>₹ Forty One crores Only</b>			

**Hyperlink/Reference to applicable Criteria**

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

For any other criteria obtain hyperlinks from website



Analytical Contacts	Investor Contacts
<p><b>Ashwini Mital</b>            Director - Ratings            B : +91 172 5032 295 / 6  <a href="mailto:ashwinimal@brickworkratings.com">ashwinimal@brickworkratings.com</a></p> <p><b>Saurabh Agarwal</b>            Ratings Analyst            B : +91 11 2341 2232  <a href="mailto:saurabh.a@brickworkratings.com">saurabh.a@brickworkratings.com</a></p>	<p><b>Satish Nair</b>            Director - Global Market Development &amp; Investor Relations            M : +91 7738875550            B : +91 22 6745 6666  <a href="mailto:satish.n@brickworkratings.com">satish.n@brickworkratings.com</a></p>
1-860-425-2742	

**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.

**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.