



Rating Rationale

2 Nov 2021

Azim Premji Foundation For Development

Brickwork Ratings withdraws the rating for the Bank Loan Facility of Rs.20.00 Crores of Azim Premji Foundation For Development

Particulars

Facility [^]	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (22 Sep 2020)	Present
Fund Based					
Overdraft	20.00	-	Long Term	BWR AAA/Stable	Withdrawn on facility closure
Total	20.00	-	Nil		

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

[^]Details of the bank loan facilities are available in Annexure I

Rating Action/Withdrawal:

Brickwork ratings has withdrawn the bank loan rating of **Azim Premji Foundation for Development (the Foundation)** based on the request of the foundation for withdrawal of the ratings and on receipt of the relevant No Dues Certificate (NDC) from the lender - HDFC Bank. Hence, in accordance with extant regulatory guidelines and BWR Rating Withdrawal Policy, rating for the Bank Loan facilities of Rs.20.00 Crs of the foundation is withdrawn.

Foundation Background:

Azim Premji Foundation for Development is a not-for-profit organisation incorporated under Section 25 of the Companies Act, 1956 (now u/s 8 of the Companies Act, 2013) with a view to facilitate a just, equitable, humane and sustainable society. It was established in 2009 to make a significant and long-term contribution to the cause of education as a vehicle of social change in the country. It has established Field Institutes and Azim Premji University as the institutional anchors of its work. The foundation's excess of expenditure over income and other financial commitments including capital expenditure is fully funded by Azim Premji Trust and Pioneer Independent Trust, being the beneficiary of the said Trusts.

The directors of the Foundation are Mr. Azim Hasham Premji, Mrs. Yasmeen Azim Premji and Mr. Tariq Azim Hasham Premji.

Status of non-cooperation with previous CRA: Nil



Rating History for the last 3 years [including withdrawn and suspended]:

Sl. No.	Facility	Current Rating (Nov 2021)			Rating History		
		Type	Amount (Rs Crs)	Rating	22 Sep 2020	25 Sep 2019	28 Sep 2018
1	Overdraft	Long Term	-	Withdrawn	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable
Total		-	Nil				

Note: BWR had rated the bank loan facilities of Azim Premji Foundation for Development on 05 Sep 2012 and assigned BWR AAA/Stable for the bank loan facilities of Rs.20.00 Crs, Subsequently rating has been reaffirmed on 28 Nov 2013, 27 Oct 2014 and 12 Oct 2015, 20 Oct 2016 and 18 Sep 2017.

Complexity levels of the instruments: Simple

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

Hyperlink/Reference to applicable Criteria

<ul style="list-style-type: none"> • General Criteria 	<ul style="list-style-type: none"> • Education Sector
<ul style="list-style-type: none"> • Approach to Financial Ratios 	<ul style="list-style-type: none"> • Ratings Policy
<ul style="list-style-type: none"> • BWR Withdrawal Policy 	

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Azim Premji Foundation For Development
ANNEXURE I
Details of the Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Cr)	Short Term (Rs. Cr)	Total* (Rs. Cr)
1.	HDFC Bank	Overdraft	20.00	-	20.00
TOTAL - Rupees Twenty Crores Only					20.00

*The facility was closed on 27 July 2021 and BWR has received NDC from HDFC Bank.

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