

National Institute Of Aeronautical Engineering Educational Society

January 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.20	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 27, 2023, placed the rating(s) of National Institute Of Aeronautical Engineering Educational Society (NIOAEES) under the 'issuer non-cooperating' category as NIOAEES had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NIOAEES continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 11, 2024, November 21, 2024 and December 01, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 27, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Society

NIAEES was established on May, 1994 by Mr. Anil Saini with an objective to provide education services by establishing and operating various educational institutions. The society operates its educational activities by Alpine Group of Institutes (AGI) offering varied courses. AGI is managed by Mr. Anil Saini, Chairman; Mrs. Bhawna Saini as Managing Director and Mr. S.K. Chauhan as director. There are 3 colleges operating under the group namely Alpine Institutes of Aeronautics, Alpine Institute of Management and Technology and Alpine College of Management and Technology.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of NIAEES into Issuer Not Cooperating category vide press release dated December 12, 2024 on account of its inability to carry out review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	2022	1.70	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1.70	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Nov-21)
2	Fund-based - LT-Bank Overdraft	LT	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Nov-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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