

April 15, 2013

**Rating Rationale-cum-Press Release**  
**CARE REAFFIRMS 'CARE BBB' TO THE BANK FACILITIES OF**  
**BHARATI VIDYAPEETH PUNE**

**Rating**

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long-term Bank Facilities	92.60	CARE BBB (Triple B)	Reaffirmed
<b>Total Facilities</b>	<b>92.60</b>		

**Rating Rationale**

The rating continues to derive strength from an experienced Management Council, large number of institutes offering diverse courses, adequate infrastructural facilities and increased demand for quality technical and management education. The rating also continues to take into account moderate financial risk profile characterized by growing income, satisfactory capital structure and moderate debt coverage indicators. However, the rating is continued to be constrained by relatively lower surplus, competition from the more renowned engineering and management Institutes in and around Maharashtra, and risk associated with implementation of relatively large-size project. The ability of Bharati Vidyapeeth to sustain revenue growth and complete its ongoing project without impacting the capital structure and debt coverage indicators is the key rating sensitivity.

**Background**

Bharati Vidyapeeth (BV) was established in the year 1964 by Dr Patangrao Kadam. The day-to-day administration is managed by a governing council headed by secretary, Mr Vishwajeet Kadam, who in turn is assisted by three Joint Secretaries and five Directors. BV is registered under the Societies Registration Act, 1860, and the Bombay Public Trust Act, 1950. BV provides education in various streams through its various campuses in Maharashtra. The total numbers of students in BV are about two lakh and the number of teaching and non-teaching employees is about 10,500.

On a total operating income of Rs.392.97 crore, BV reported a surplus of Rs.18.35 crore in FY12 (audited) (refers to the period April 1 to March 31).

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<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications



Press Release

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