

November 02, 2012

**CARE ASSIGNS 'CARE BBB' RATING TO THE BANK FACILITIES OF  
BHARATI VIDYAPEETH PUNE****Rating**

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

**Rating Rationale**

The rating derives 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 takes into account moderate financial risk profile characterized by growing income, satisfactory capital structure and moderate debt coverage indicators. However, the rating is 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 2 lakh and the number of teaching and non-teaching employees is about 10,500.

On a total operating income of Rs.338.78 crore, BV reported a surplus of Rs.16.41 crore in FY11 (refers to the period April 1 to March 31). For FY12, BV reported operating income of Rs.392.97 crore on provisional basis with a surplus of Rs. 18.35 crore.

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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

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