

Adesh Foundation, Muktsar

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 27.55 Crores of Adesh Foundation, Muktsar

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2020)	Present
Fund Based Term Loan OD	23.50 2.00	23.50 2.00	Long Term	BWR BBB+ Stable	BWR BBB+ (Stable) Withdrawn
Non-fund Based BG	2.05	2.05			
Total	27.55	27.55	Rupees Twenty Seven Crores & Fifty Five Lakhs Only		

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

**Complete details of Bank facilities is provided in Annexure-1

RATING ACTION: RATING WITHDRAWN

Adesh Foundation, Muktsar (AFM or ‘the society’) has submitted a request for withdrawal of its rating vide its email dated 14th Jan 2021. The request was accompanied by the NOC from its lender confirming its no objection regarding the withdrawal of rating from BWR. Therefore, at the request of the company and with no objection from the lender, BWR has withdrawn the ratings of Adesh Foundation, Muktsar.

PROFILE

AFM was established in 1995 under the Societies Registration Act, 1860. The promoters of the AFM are Dr. Harinder Singh Gill, Chairman, Mr. Jeet Mohinder Sidhu, President and Ms. Kamaldeep Kaur Gill, General Secretary of the Society. Under its aegis, AFM has established various institutions (6 in total) which offer courses in management, computer applications, engineering, pharmacy, nursing, physiotherapy, dental and medical sciences. AFM established a self-financed private university in the name of ‘Adesh University, Bhatinda’ in July 2012 to offer courses such as MBBS, MD, BDS, Paramedical, Nursing, Pharmacy etc. Adesh University, Bhatinda brings in the highest share of revenues amongst all institutes operating under the AFM.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 19	FY 20
Result Type		Audited	Audited
Total Receipts	Rs Crore	153.38	163.12
OPBDIT	Rs Crore	72.29	75.50
Net Surplus	Rs Crore	27.76	27.84
Corpus Fund	Rs Crore	379.06	406.89
Total Debt/Corpus Fund	Times	0.10	0.09

Rating History for the last three years (including withdrawn/suspended ratings)

Facility/ Instrument	Current Rating			Rating History (Amounts in Rs Crs)							
	03 Mar 2021			31 Jan 2020			2019	18 Sept 2018			
	Type	Facility	Amount	Rating	Facility	Amount	Rating		Facility	Amount	Rating
Bank Loan Rating	Long Term	FB	25.50	BWR BBB+ (Stable)	FB	25.50	BWR BBB+/ Stable	NA	FB	40.47	BWR BBB+/ Stable
		NFB	2.05	Withdrawn	NFB	2.05			NFB	2.05	
Total			27.55			27.55				42.52	

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NONE

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Service Companies](#)

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ANNEXURE I
Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Term Loan	23.50	-	23.50
2	Overdraft	2.00	-	2.00
3	Bank Guarantee	2.05	-	2.05
Total		27.55	-	27.55

Total : Rupees Twenty Seven Lakhs Fifty Five Lakhs only.

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and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as “Instruments”]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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