

Press Release

Brickwork Ratings assigns 'BWR BB+' with Stable outlook for the Bank Loan Facilities aggregating ₹ 64.15 Crores of Adesh Foundation, Muktsar

Brickwork Ratings has assigned the following **Ratings**¹ to the Bank Loan Facilities aggregating ₹ 64.15 Cr of Adesh Foundation, Muktsar (AFM).

Facility	Limits (₹ Cr)	Tenure	Rating
Fund Based:			
Over Draft Limit	2.00	Long Term	BWR BB+ (Pronounced BWR Double B Plus) Outlook: Stable
Term Loans	54.50		
Non Fund Based:			
Bank Guarantee	7.65		
FLC	(4.41)		
TOTAL	64.15	Rupees Sixty Four Crores and Fifteen Lakhs only	

Adesh Foundation, Muktsar (AFM) was established in 1995 under the Societies Registration Act, 1860. Under its aegis, AFM has established various institutions which offer courses in engineering, pharmacy, nursing, physiotherapy, dental and medical sciences. The Group's latest achievement has been the establishment of a self-financed private University by the name of 'Adesh University' in July 2012.

AFM's Tangible Net Worth improved significantly from Rs. 76.21 Cr in FY10 to Rs. 108.16 Cr in FY11 and stood at Rs. 142.88 Cr in FY12. Gross Receipts in FY12 stood at Rs. 80.12 Cr, an increase from Rs. 73.75 Cr in FY11 and Rs. 65.07 Cr in FY10. Net Surplus increased marginally from Rs. 24.96 in FY10 to Rs. 26.95 Cr in FY11 and Rs. 27.22 Cr in FY12.

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¹ Please refer to BWR website www.brickworkratings.com for definition of the Rating