

Press Release

Brickwork Ratings assigns “BWR AAA” to INR 20 crores each Bank Facility of Azim Premji Foundation and Azim Premji Foundation for Development

Bank Loan Rating: BWR AAA

Outlook : Stable

Brickwork Ratings (BWR) has assigned ‘**BWR AAA**’ (pronounced BWR Triple A) Outlook: Stable Rating for the Bank Loan Facilities of Rs 20 Cr of **Azim Premji Foundation (APF)** and Rs 20 Cr of **Azim Premji Foundation for Development (APFD)**. Instruments with this rating are considered to have **the highest degree** of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

BWR has essentially relied upon the audited financials of APF and APFD of previous years and, provisional financials for FY12, publicly available information and other information/clarification as provided by the Company management.

APF and APFD are not-for-profit organizations incorporated under Section 25 of the Companies Act (1956) with a view to facilitate a just, equitable, humane and sustainable society. The Foundation works through a network of institutions including Azim Premji University, Azim Premji State and District Institutes, Institute for Assessment and Accreditation, and Demonstration Schools. Besides APF and APFD, there is another entity Azim Premji Foundation (India) Pvt. Ltd. (APFI), a private limited company holding 0.44% stakes in Wipro Ltd as on 30th June 2012. APFI has given the Guarantee on the bank facility of APF and APFD. Both APFI and APFD are sole beneficiaries of Azim Premji Trust (APT) which holds 7.93% stakes in Wipro Ltd as on 30th June 2012. Mr. Azim Premji, Chairman of Wipro Ltd., Mrs. Yasmeen Premji, are the common Directors in APF and APFD.

The Bank Facilities are in Overdraft mode and are availed as a gap funding for working capital requirements during the time APF and APFD receive their funding. The rating has factored, inter alia, the funding model for APF and APFD, the credit profile of Wipro Ltd, and the social objectives of APF and APFD.

Analysts	Media
<p>Nishant Anshul nishant.a@brickworkratings.com</p> <p>Veena Dixit veena.d@brickworkratings.com</p>	<p>Anitha G media@brickworkratings.com</p> <p>Relationship Contact</p> <p>K C Holla VP – Business Development kc.holla@brickworkratings.com</p>
<p>Phone: 1-860-425-2742</p>	

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