

October 18, 2010

**CARE ASSIGNS 'CARE BB' TO THE LONG-TERM BANK FACILITIES OF
GODAVARI FOUNDATION**

Rating

Facilities	Amount (Rs. crore)	Rating¹	Remarks
Long-term Bank Facilities	43.50	'CARE BB' (Double B)	Assigned

Rating Rationale

The rating are constrained by weak liquidity position, deficit reported during FY09, fairly nascent stage of operations of some of the Institutes and competition from the more established Engineering and Management Institutes in and around Maharashtra.

However, the rating derives strength from an experienced Management Council, a fairly large number of Institutes offering diverse courses, substantial increase in revenues during FY09, well developed infrastructural facilities and increased demand for quality technical and management education.

Ability of the foundation to attract students and experienced faculty to its various institutes and improving its profitability are the key rating sensitivities.

Company Profile

Godavari Foundation, registered under Bombay Public Trust Act, 1950 was established in the year 1993 by Dr. Ulhas Patil, President of the Godavari Foundation & ex-member of Parliament. The foundation runs 16 educational institutes in Jalgaon, Maharashtra including higher education colleges and pre-primary, primary and secondary schools with about 2,200 students enrolled in various courses as on March 31, 2010.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publication



Press Release

During FY09, the foundation reported total revenue of Rs.11.73 crore with a deficit of Rs.2.94 crore. As per provisional FY10 results, the foundation had achieved revenue of Rs.18 crore with a surplus of Rs.0.40 crore.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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