

June 16, 2010

**CARE ASSIGNS 'CARE BB' TO THE BANK FACILITIES OF
IGNITED MINDS SOCIETY****Rating**

Facilities/Instruments	Amount (Rs. crore)	Rating¹	Remarks
Long-term Bank Facilities	21.14	'CARE BB' (Double B)	Assigned
Total Facilities	21.14		

Rating Rationale

The rating is constrained by the strained liquidity position of the society, initial stage of operations, project risk associated with the expansion project, small scale of operations and cash losses suffered by the society in FY09.

However, the assigned rating factors in experienced Board of Trustees and increased demand for good technical and management institutes. The timely commencement of the new courses, attracting students and experienced faculty for the new courses are the key rating sensitivities.

Company Profile

Incorporated in 2007, Ignited Minds Society was formed by Dr. Pramod Kumar Harishankar Srivastva for the purpose of imparting quality education from primary to post graduate level. The society started an Engineering College, Mulshi Institute of Technology & Research (MITR) in academic year 2008-09 with batch strength of 240 students.

The society had a total income of Rs.1.73 crore in FY09 in the form of fees and donations received from students. However, the society suffered cash losses of Rs.0.27 crore in FY09 due to high interest cost on term loan availed from bank for the construction of campus.

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CARE 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.

Disclaimer

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

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