

August 4, 2010

**CARE REAFFIRMS THE RATING ASSIGNED TO THE BANK FACILITIES OF  
TEACH FOR INDIA EDUCATION & RESEARCH SAMITI****Ratings**

Facilities/Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long-term Bank Facilities	5.64	'CARE BBB-' (Triple B Minus)	Reaffirmed
<b>Total Facilities</b>	<b>5.64</b>		

**Rating Rationale**

The rating continues to take into account the experience of the society's promoters in education field, moderate financial risk profile and AICTE approved institutes. However, the rating is constrained by limited track record, various regulatory restrictions to be faced by education societies and very high competition in technical and management education in Madhya Pradesh.

The ability of TIERS to sustain above average enrolment ratio and improve its financial risk profile in highly competitive segment are the key rating sensitivities.

**Company Profile**

TIERS was incorporated in November, 2004 under Madhya Pradesh Society Registration Act, 1973 at Indore. The society is managed by Sojatia family under the leadership of Mr. Ashish Sojatia who is the current Chairman. TIERS operates four education institutes offering courses in engineering, pharmacy and management courses at Indore. Acropolis Institute of Technology & Research (AITR), offering B.E., MBA and MCA courses, is the flagship institute in operation since September 2005.

During FY10, TIERS reported surplus of Rs.0.53 crore on total operating income of Rs.13.36 crore as against surplus of Rs.0.32 crore on total operating income of Rs.9.39 crore during FY09.

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

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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

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