



SMERA RATINGS LIMITED

Shri Raghunath Rai Memorial Education & Charitable Trust (SRMT)

Rating Rationale

May 29, 2015

Facilities	Amount (Rs. Crore)	Rating
Term Loan	50.77	SMERA D (Assigned)
Proposed Overdraft	1.23	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D'(read as SMERA D)** to the Rs. 52.00 crore bank facilities of Shri Raghunath Rai Memorial Education & Charitable Trust (SRMT). The rating reflects the trust's delay in servicing of interest on debt obligations.

About the Trust

SRMT was established in 2003 by Mr. Ashwani Garg, with the aim of imparting education in the field of engineering, management, and information technology through its educational institutes at Rajpura, Punjab.

SRMT reported a surplus of Rs.11.12 crore on total income of Rs.32.83 crore for FY2013-14 as against a surplus of Rs.9.13 crore on total income of Rs.29.37 crore for FY2012-13. The net worth of the trust stood at Rs.65.08 crore as on March 31, 2014 as compared with Rs.53.97 crore a year earlier.

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