

Shri Raghunath Rai Memorial Education & Charitable Trust: Reaffirmed

Facilities	Amount (Rs. Crore)	Rating/Outlook
Term Loan	50.33 (reduced from Rs.50.77 crore)	SMERA D (Reaffirmed)
Proposed Overdraft	1.67 (increased from Rs.1.23 crore)	SMERA D (Reaffirmed)

SMERA has reaffirmed the rating of '**SMERA D**' (**read as SMERA D**) on the abovementioned bank facilities of Shri Raghunath Rai Memorial Education & Charitable Trust (SRMECT). The rating reflects delays in servicing and repayment of debt by the company.

Rating Sensitivity Factors

- Curing of default

About the Trust

The Punjab-based SRMECT 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.

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

Rating History

Date	Name of the Instruments	Amount	Ratings		Outlook
		(Rs. Crore)	Long Term	Short Term	
29 May, 2015	Term Loan	50.77	SMERA D (Assigned)	-	-
	Proposed Overdraft	1.23	SMERA D (Assigned)	-	-

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.