

## Press Release

### Shri Raghunath Rai Memorial Education & Charitable Trust (SRMECT)



15 January, 2018

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.52.00 Cr
<b>Long Term Rating (Indicative)</b>	SMERA D Issuer not co-operating*

*#Refer Annexure for details*

\*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA D' (read as SMERA D)** on the Rs.52.00 crore bank facilities of Shri Raghunath Rai Memorial Education & Charitable Trust (SRMECT). This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Service Entities: <https://www.smera.in/criteria-service.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

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

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Rs.53.97 crore a year earlier.

**Rating History for the last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-August-2016	Term Loan	Long term	50.33	SMERA D (Reaffirmed)
	Proposed Secured Overdraft	Long term	1.67	SMERA D (Reaffirmed)
29-May-2016	Term Loan	Long term	50.77	SMERA D (Assigned)
	Proposed Secured Overdraft	Long term	1.23	SMERA D (Assigned)

**#Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	50.33	SMERA D (Indicative)
Proposed Secured Overdraft	NA	NA	NA	1.67	SMERA D (Indicative)

*\*The issuer did not co-operate; Based on best available information.*

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**ABOUT SMERA**

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