

Press Release

K12 TECHNO SERVICES PRIVATE LIMITED

05 January, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs.40.00 Cr.
Long Term Rating	SMERA B-/Stable (Withdrawn)

* Refer Annexure for details

Rating Rationale

SMERA has withdrawn long-term rating of '**SMERA B-**' (**read as SMERA B minus**) on the Rs.40.00 crore facility of K12 TECHNO SERVICES PRIVATE LIMITED (K-12).

The above is at the request of K-12, suspension of trading notice from BSE and 'No due certificate' received from Shaan Realtors Private Limited.

About the Rated Entity

K-12, established in 2010, is a Hyderabad-based company promoted by Mr. Venkatanarayana, Mr. GV Ravi Shankar (Sequoia Capital India Investment Holdings) and Mr. Mohinder Pal Bansal (Navneet Learning LLP). The company provides school management services to various educational trusts.

About the Rated Entity-Key Financials

In FY2016, K-12 reported net losses of Rs. 45.30 crore on operating income of Rs.35.18 crore against net losses of Rs.30.81 crore in FY2015 on operating income of Rs.41.53 crore.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Note on complexity levels of the rated instrument

<https://www.smera.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
December 27, 2016	Secured Redeemable Non-convertible debentures	Long Term	20.00	SMERA B- / Stable
	Proposed Non-convertible debentures	Long Term	20.00	SMERA B- / Stable
December 11, 2015	Proposed Non-convertible debentures	Long Term	40.00	SMERA BB- / Stable

SMERA Ratings Limited

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***Annexure - Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore.)	Ratings/Outlook
Secured Redeemable Non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA B-/Stable (Withdrawn)
Proposed Non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA B-/Stable (Withdrawn)

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