

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Rating Withdrawn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Long Term Rating	SMERA B-/Stable (Withdrawn)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SMERA has withdrawn long-term rating of '**SMERA B-**' (read as **SMERA B minus**) on the Rs.40.00 crore facility of K12 TECHNO SERVICES PRIVATE LIMITED (K-12).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

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

*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Secured Redeemable Non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA B-/Stable (Withdrawn)
Proposed Non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA B-/Stable (Withdrawn)

Contacts

Analytical	Rating Desk
<p>Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in</p> <p>Sethu Madhav Analyst - Rating Operations Tel: 022-67141128 sethu.madhav@smera.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in</p>

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. 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.