

Press Release

Krishanveer Maina Trust (KMT)

15 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.12.00 Cr
Long Term Rating (Indicative)	SMERA BB- 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 BB-** (read as SMERA double B minus) on the Rs.12.00 crore bank facilities of Krishanveer Maina Trust (KMT). 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

- Services Entities: <https://www.smera.in/criteria-services.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:

KMT, a Haryana-based trust established in 2013 is headed by Mr. Karamveer Maina and Mrs. Sunita Maina. The trust runs G.D. Goenka International School.

For FY2015-16, the trust reported net profit after tax of Rs.8.22 crore (Provisional) on total income of Rs.16.12 crore as against net profit after tax of Rs.0.00 crore on total income of Rs.0.94 crore a year earlier. The net worth stood at Rs.12.50 crore as on March 31, 2016 (Provisional), as compared with Rs.4.27 crore a year earlier. The total net worth of Rs.12.50 crore (includes quasi equity of Rs.4.09 crore as on March 31, 2016 provisional).

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-September-2016	Term Loan	Long term	12.00	SMERA BB-/Stable (Reaffirmed)
24-June-2016	Term Loan	Long term	10.00	SMERA BB-/Stable (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	12.00	SMERA BB- (Indicative)

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

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ABOUT SMERA

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