

Press Release

Krishanveer Maina Trust

January 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	12.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 12.00 crore bank facilities of Krishanveer Maina Trust. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Haryana based Krishanveer Maina Trust was incorporated in 2013 and is managed by Mr. Karamveer Maina, Mrs. Sunita Maina and Mr. Vishal Maina. The trust manages G.D. Goenka International School in Rohtak (Haryana), a Central Board of Secondary Education (C.B.S.E) affiliated school from pre-nursery to high school. The strength of the students in trust stands at 1100 as on 31 March, 2018.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

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

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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Oct 2020	Term Loan	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
22 Jul 2019	Term Loan	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
10 May 2018	Term Loan	Long Term	12.00	ACUITE B+ Stable (Downgraded from ACUITE BB-)
15 Jan 2018	Term Loan	Long Term	12.00	ACUITE BB- (Issuer not co-operating*)
19 Sep 2016	Term Loan	Long Term	12.00	ACUITE BB- Stable (Reaffirmed)
24 Jun 2016	Term Loan	Long Term	10.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	10.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	2.00	2.00	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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