



Press Release
KOHINOOR TECHNOLOGIES PRIVATE LIMITED
December 03, 2025
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	130.00	ACUITE B- Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	130.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE C**' (read as **ACUITE C**) on Rs. 130.00 Cr. of Non-Convertible Debentures (NCDs) of Kohinoor Technologies Private Limited (KTPL). The outlook is '**Stable**'.

Rationale for rating upgrade

The rating upgrade factors in the timely servicing of the coupon obligations on the issued NCDs till date. Further, it factors the discharge of corporate guarantee issued to Kohinoor Developers post Kohinoor Developer's debt settlement with asset reconstruction company (ARC). However, the rating continues to factor the stretched liquidity position of the company on account of significant dependence on group entities and monetization of their assets to repay the coupon and principal obligations of the issued NCDs. Further, the rating also considers the fresh corporate guarantee issued to Kohinoor Technical Consultancy Private Limited (KTCPL) on the Rs. 105 Cr. NCDs raised, timely repayments of which remains a key rating monitorable.

About the Company

Incorporated in 2000, Mumbai-based, Kohinoor Technologies Private Limited (KTPL) is engaged in the business of renting of immovable property. Earlier, the company was engaged in the business of providing information technology services. The company has raised Rs. 25 Cr. of NCDs at a coupon rate of 19 percent for a period of 42 months in the month of February 2025. The entire proceeds have been subsequently disbursed to group companies for their operational activities and debt repayments. The current directors of the company are Mr. Unmesh Manohar Joshi and Mrs. Madhavi Unmesh Joshi.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of KTPL to arrive at the rating.

Strengths

Established group presence

Founded in 2000, KTPL is a division of the Mumbai-based Kohinoor Group, which has diversified interests across several sectors, including education, real estate, hospitality, and power. The group was founded by Dr. Manohar Joshi in 1961, and the group currently has an I.C.S.E. school, vocational and technical centres, colleges for hospitality management, paramedical sciences and business management, and has built Kohinoor Global Campus at Khandala and Kohinoor Educational Complex in Kurla-Vidyavihar.

Timely debt servicing

As of November 2025, KTPL has been consistent in making timely coupon payments of its existing debt obligations. These payments have been partly managed through the rental income generated from their property Kohinoor Corporate Office located at Dadar West. Further, the deficit coupon obligations have been serviced through the continued support from other group entities. Further, as confirmed by the management, the NCD obligations of KTCPL (for which KTPL has provided a corporate guarantee), are also being paid in a timely manner, which remains a key rating monitorable.

Weaknesses

Servicing of issued NCD's contingent upon monetisation of group assets

KTPL lacks the independent cash flows to service its issued debt obligations. Moreover, as guided by the management, NCD servicing will be facilitated through the monetization of group's assets. For the same, Kohinoor Education Trust has entered into an agreement with an entity named Guruprasad Realty Private Limited for the part sale of its building at an estimated price of Rs. 140 Cr. Additionally, the group plans to use the cash flows generated through the sales of its real estate project, Kohinoor Oceana, to service the debt obligations.

Rating Sensitivities

- Continued support from group companies and timely monetization of group assets for servicing debt obligations
- Timely servicing of guaranteed debt

All Covenants

- One month debt service reserve account (DSRA) to be maintained for the tenure of the facility
- No further debt (secured or unsecured) can be obtained or guarantees given

Liquidity Position Stretched

The company's liquidity is marked stretched, as its own cash flows are insufficient to service the NCD repayment obligations resulting in significant dependence on group entities. Further, it is highly dependent on the monetization of group assets to meet these obligations. Additionally, the company has not specifically maintained one month DSRA as mentioned in the debenture issue sanction letter, however, the company has earmarked fixed deposits of Rs. 3 Cr. as on March 31, 2025 against the same.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.17	0.13
PAT	Rs. Cr.	(0.57)	0.02
PAT Margin	(%)	(343.04)	12.17
Total Debt/Tangible Net Worth	Times	118.79	22.38
PBDIT/Interest	Times	0.22	1771.74

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Dec 2024	Proposed Non Convertible Debentures	Long Term	130.00	ACUITE C (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE272T07014	Non-Convertible Debentures (NCD)	13 Feb 2025	19	13 Aug 2028	25.00	Simple	ACUITE B- Stable Upgraded (from ACUITE C)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.00	Simple	ACUITE B- Stable Upgraded (from ACUITE C)

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About Acuité Ratings & Research

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