



**Press Release**  
**KOHINOOR TECHNOLOGIES PRIVATE LIMITED**  
**June 16, 2025**  
**Rating Assigned**

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Total Withdrawn Quantum (Rs.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

Erratum- This press release publishes inclusion of a Criterion under the section of Applicable Criteria in the rationale of Kohinoor Technologies Private Limited, which was erroneously missed in the original PR. The detailed review of the rating was communicated through press release dated December 05, 2024.

**Rating Rationale**

Acuite has assigned its long-term rating of '**ACUITE C**' (**read as ACUITE Co**)n Rs 130.00 crore of proposed Non-Convertible Debentures (NCD) to be issued by Kohinoor Technologies Private Limited (KTPL).

**Rationale for rating assigned**

The rating assigned considers the proposed NCD by KTPL, intended to service the debt obligations of its group companies. Additionally, the rating also reflects the risk associated with servicing of the NCD's, given that the company lacks independent cash flows and will rely completely on support from its group companies.

**About the Company**

KTPL was incorporated in 2000 in Mumbai and is managed by Mrs. Madhavi Unmesh Joshi and Mr. Unmesh Manohar Joshi. The company was earlier engaged in the business of providing information technology services, however currently deals in only renting of its immovable properties to group companies.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

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

**Key Rating Drivers**

**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 over the year it has marked its presence in education and real estate sector. 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.

**Weaknesses**

**Support extension to defaulted and under construction assets in the Group**

The proposed NCD of Rs 130 crore is expected to be further disbursed to the associate companies of Kohinoor group in the form of inter corporate deposits. Of the funds raised, Rs 100 crore is expected to be transferred to Kohinoor Developers & Kohinoor Educational Trust for their debt servicing as these entities have been classified

as non-performing asset. Further, KTPL is also the corporate guarantor for debt availed by Kohinoor Developers. The balance funds are expected to be disbursed to Kohinoor Planet Constructions Private Limited for funding a real estate project named Kohinoor Oceana being undertaken by the Group, expected completion of which is in December 2028.

**Servicing of proposed NCD's contingent upon monetisation of group assets**

KTPL lacks the independent cash flows to service its proposed 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 95 crores. Additionally, the group plans to use the cash flows generated the sales of its real estate project, Kohinoor Oceana, to service the debt obligations.

**Rating Sensitivities**

- Timely monetization of group assets to service its debt obligations

**Liquidity Position****Poor**

The company's liquidity is marked poor, as it lacks its own cash flows to service the NCD repayment obligations. Further, it is highly dependent on the monetization of group assets to meet these obligations.

**Outlook : Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	0.13	0.13
PAT	Rs. Cr.	0.02	(0.04)
PAT Margin	(%)	12.17	(28.45)
Total Debt/Tangible Net Worth	Times	22.38	22.94
PBDIT/Interest	Times	1771.74	651.37

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

None

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.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, Acuité 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](http://www.acuite.in).

### Rating History :

Not Applicable

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	130.00	Simple	ACUITE C   Assigned

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Parth Patel Lead Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

**Disclaimer:** An Acuité 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. Ratings assigned by Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Ratings assigned by Acuité 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.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.