



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Total Withdrawn Quantum (Rs.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) on 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. Acuité'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 :

Not Applicable

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	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

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About Acuité Ratings & Research

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