

May 30,2025

MNR Research Conventions (P) Ltd.: Rating moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short Term - Non fund based	60.00	60.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING /[ICRA]A3+; ISSUER NOT COOPERATING; rating moved to the "ISSUER NOT COOPERATING" category
Total	60.00	60.00	

^{*}Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure I

Rationale

ICRA has moved the rating for the bank facilities of MNR Research Conventions (P) Ltd (MNRRCP) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable); ISSUER NOT COOPERATING /[ICRA]A3+; ISSUER NOT COOPERATING"

The rating has been moved to the "Issuer Not Cooperating" category due to the lack of adequate information regarding MNRRCP's performance, leading to uncertainty about its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using the rating, as the same may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with MNR Research Conventions (P) Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Higher Education Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has taken a consolidated view of the MNR Group (MNRG) which includes MNR Educational Trust (MET) and MNR Research Conventions (P) Ltd (MNRRCP) along with its subsidiary, MNR Teach Trillion DMCC (MNR TT).

About the company

The MNR Group is promoted by Mr. M. N. Raju (Chairman) and his son Mr. M. S. Ravi Verma (Vice Chairman). The MNR Educational Trust (MET) was established in 1992 by Mr. Raju. At present, it runs schools, junior and degree colleges,

postgraduate colleges and teacher training colleges. It also provides medical and engineering education and operates a teaching hospital at Sangareddy, Telangana. There are ~25 institutions under the trust, which are located primarily in Hyderabad.

MNR Research Conventions Pvt. Ltd. (MNR RCPL) was incorporated in 2015. It operates 29 playschools under the MNR Golden Kids label and conducts pre-primary teacher training courses in Hyderabad and Navi Mumbai. MNRRCL has a subsidiary, MNR Teach-Trillion DMCC (MNR TT), which owns a Talent and Skill Development Institute in the UAE and has constructed an American curriculum school named Mantena American School (MAS) in the Muwaileh Area, Sharjah.

Key financial indicators (audited)

Consolidated	FY2023	FY2024
Operating income	209.1	208.0
PAT	12.5	38.4
OPBDIT/OI	22.9%	33.0%
PAT/OI	6.0%	18.5%
Total outside liabilities/Tangible net worth (times)	0.5	0.4
Total debt/OPBDIT (times)	2.9	1.5
Interest coverage (times)	6.0	6.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs. crore)	May 30, 2025	Date	Rating	Date	Rating	Date	Rating
Non fund based - others	Long Term/Short Term	60.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING / [ICRA]A3+ ISSUER NOT COOPERATING	-	-	15-FEB-2024	[ICRA]BBB (Stable)/ [ICRA]A3+	28-FEB-2023	[ICRA]BB+ (Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term/ Short-term – Non fund based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Non fund based limits	NA	NA	NA	60.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING / [ICRA]A3+ ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
MNR Research Conventions (P) Ltd*	28% owned by MET	Full Consolidation
MNR Teach Trillion DMCC	97.35% owned by MNRRCP	Full Consolidation

Source: MNR Educational Trust; *The trustees of MET hold the remaining 72% stake in MNRRCP

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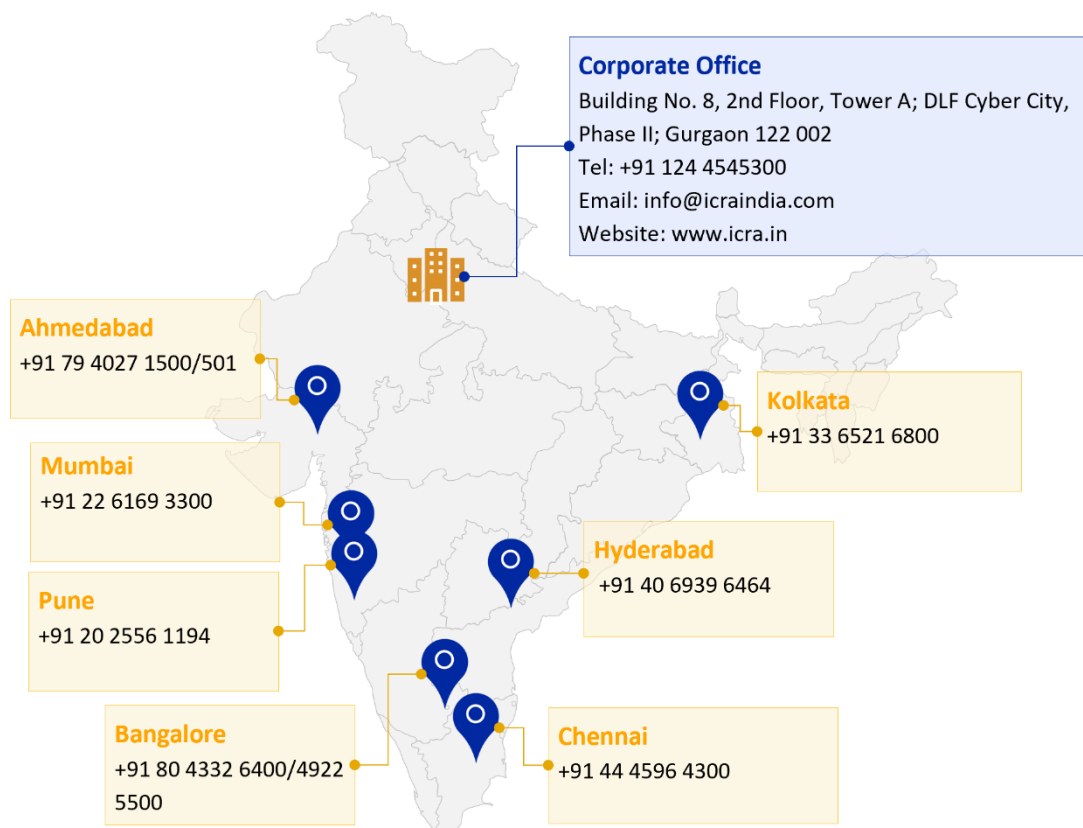
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