

## Pacific Academy of Higher Education & Research Society

November 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	43.09	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.20	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 31, 2023, placed the rating(s) of Pacific Academy of Higher Education & Research Society (PAHERS) under the 'issuer non-cooperating' category as PAHERS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PAHERS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 15, 2024, September 25, 2024 and October 05, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 31, 2023](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

### About the Society

Udaipur-based (Rajasthan) PAHERS was formed as Pacific Education Society in October 1995 with an objective to set up educational institutions. In March 2007, its name was changed to the current form. PAHERS was founded by Mr B.R. Agarwal who is the founder Chairman of Pacific Group (PG). The other society members are Mrs Leela Devi Agarwal, Mr Rahul Agarwal and Mr Ashish Agarwal. PAHERS offers courses in varied fields including pharmacy, dental, engineering, management, education, media and mass communication, information technology, hospitality and fashion technology.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Mortgage Loan facility/ Asset backed financing		-	-	April 2025	12.32	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2019	7.38	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2021	9.06	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan		-	-	-	1.20	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	January 2021	6.33	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Term Loan-Long Term	LT	6.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)
2	Fund-based - LT-Bank Overdraft	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)
3	Fund-based - LT-Term Loan	LT	7.38	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)
4	Fund-based - LT-Term Loan	LT	9.06	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)
5	Fund-based - ST-Working Capital Demand loan	ST	1.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)
6	Fund-based - ST-Bank Overdraft	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)
7	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	LT	12.32	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Bank Overdraft	Simple
5	Fund-based - ST-Working Capital Demand loan	Simple
6	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

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