

Pacific Academy of Higher Education & Research Society

November 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated November 11, 2024, placed the rating(s) of Pacific Academy of Higher Education & Research Society (PAOHERS) under the 'issuer non-cooperating' category as PAOHERS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PAOHERS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 27, 2025, October 07, 2025, October 17, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [November 11, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

About the society

Udaipur-based (Rajasthan) PAOHERS 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. PAOHERS 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

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	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 2025-2026	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
1	Term Loan-Long Term	LT	6.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)
2	Fund-based - LT-Bank Overdraft	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)
3	Fund-based - LT-Term Loan	LT	7.38	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)
4	Fund-based - LT-Term Loan	LT	9.06	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)
5	Fund-based - ST-Working Capital Demand loan	ST	1.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)
6	Fund-based	ST	5.00	CARE D;	-	1)CARE D;	1)CARE D;	1)CARE D;

	- ST-Bank Overdraft			ISSUER NOT COOPERATING*		ISSUER NOT COOPERATING* (11-Nov-24)	ISSUER NOT COOPERATING* (31-Oct-23)	ISSUER NOT COOPERATING* (31-Oct-22)
7	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	LT	12.32	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (31-Oct-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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