

Pacific Academy of Higher Education & Research Society

October 31, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	43.09	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.20	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	49.29 (Rs. Forty-Nine Crore and Twenty-Nine Lakhs Only)		

Details of facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 06, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PAOHERS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 22, 2022, September 01, 2022, September 11, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [October 06, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Udaipur-based (Rajasthan) PAHER 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. PAHER 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. PAHER offers courses in varied fields including pharmacy, dental, engineering, management, education, media and mass communication, information technology, hospitality and fashion technology.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with 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 of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Term Loan-Long Term	LT	6.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)
2	Fund-based - LT-Bank Overdraft	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)
3	Fund-based - LT-Term Loan	LT	7.38	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)
4	Fund-based - LT-Term Loan	LT	9.06	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)
5	Fund-based - ST-Working Capital Demand loan	ST	1.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)
6	Fund-based - ST-Bank Overdraft	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)

7	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	LT	12.32	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-19)
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**Issuer did not cooperate; based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of 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: Bank Lender Details for this Company

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

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

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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