

## Press Release

### AP Greig Foundation Trust

June 07, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 13.00 crore bank facilities of AP Greig Foundation Trust (APGFT). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

APGFT, established in 1991, is registered as a Public Charitable Trust. Mr. Jesus Lall is Chairman of the trust. APGFT is a part of Universal Education Group (UEG). The trust manages 5 educational institutes and offers academic programmes in commerce and science apart from running pre-primary, primary and secondary schools in Maharashtra.

#### About the Group

UEG has a presence in education since 2003. Mr. Jesus Lall is the founder. The group runs 44 educational institutions across 28 entities and offers K-12 education, degree and technical courses. While most of the entities are in education sector, some of them are asset holding and provides support services to the institutes. The group has its presence in Maharashtra, Karnataka and Tamil Nadu.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

## About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

## Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

## Material Covenants

Not Applicable

## Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Mar 2021	Term Loan	Long Term	4.51	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.19	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.87	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.43	ACUITE BB+ (Downgraded and Issuer not co-operating*)
20 Nov 2019	Term Loan	Long Term	4.51	ACUITE BBB+   Negative (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.87	ACUITE BBB+   Negative (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.19	ACUITE BBB+   Negative (Downgraded from ACUITE A-   Stable)
	Proposed Bank Facility	Long Term	3.43	ACUITE BBB+   Negative (Downgraded from ACUITE A-   Stable)
19 Oct 2018	Term Loan	Long Term	4.19	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.14	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.37	ACUITE A-   Stable (Assigned)
	Proposed Term Loan	Long Term	0.30	ACUITE A-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.43	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.19	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.87	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.51	ACUITE BB+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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