

Press Release

Primus Trust

March 04, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 86.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB+/Negative) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed and downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB+**' (**read as ACUITE triple B plus**) on the Rs. 86.00 crore bank facilities of Primus Trust (PT). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information.

About Primus Trust

PT, established in 2006, is registered under the Indian Trust Act, 1972. The trust was acquired by Universal Education Group (UEG) in 2016. The trust manages a school & colleges and offers International General Certificate of Secondary Education and Indian Certificate of Secondary Education curricula (IGCSE). School is affiliated to the Cambridge University and the college is affiliated to Karnataka State Board.

About UEG

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Nov-2019	Term Loan	Long Term	57.60	ACUITE BBB+/ Negative (Downgraded)
	Term Loan	Long Term	22.89	ACUITE BBB+/ Negative (Downgraded)
	Proposed Bank Facility	Long Term	5.51	ACUITE BBB+/ Negative (Downgraded)
19-Oct-2018	Term Loan	Long Term	60.35	ACUITE A- /Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- /Stable (Assigned)
	Proposed Term Loan	Long Term	0.65	ACUITE A- /Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	10-Nov-2026	57.60	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	04-Jan-2027	22.89	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.51	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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