

## Pioneer Food & Agro Industries Private Limited

November 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	30.00	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 November 20, 2023, placed the rating(s) of Pioneer Food & Agro Industries Private Limited (PFAIPL) under the 'issuer non-cooperating' category as PFAIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PFAIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 05, 2024, October 15, 2024 and October 25, 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 [November 20, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Mumbai (Maharashtra) based Pioneer Food & Agro Industries Private Limited (PFAIPL), initially established as a partnership firm in 2007 and later on in July 2014 was converted into private limited company. PFAIPL is engaged in the processing of the raw honey wherein it procures raw honey through its network of traders & collectors (from Punjab, Haryana, Uttarakhand, Uttar Pradesh, Bihar and West Bengal) and decrystallize it (reduces the moisture content) to improve the quality of honey and finally exports the processed honey (export only to USA). The company has its sole processing facility located at Mathura (Uttar Pradesh) with the accreditation from ISO 22000, HACCP & USFDA.

**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 - ST-Foreign Bill Discounting		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	7.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	17.00	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	Fund-based - ST-Packing Credit in Foreign Currency	ST	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-21)
2	Fund-based - ST-Foreign Bill Discounting	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-21)
3	Fund-based - ST-Packing Credit in Foreign Currency	ST	7.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-21)

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

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 - ST-Foreign Bill Discounting	Simple
2	Fund-based - ST-Packing Credit in Foreign Currency	Simple

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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