

## Proagri Seeds

January 16, 2026

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                     | Rating Action  |
|---------------------------|------------------|---|--|
| Long Term Bank Facilities | 8.50             | CARE C; Stable; 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 December 24, 2024, placed the rating(s) of Proagri Seeds (PS) under the 'issuer non-cooperating' category as PS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 09, 2025, November 19, 2025 and November 29, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 24, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Uttarakhand-based Proagri Seeds (PS), partnership firm, was incorporated in 2005 by Mr Baldev Raj Bhusri and Mrs Sonia. The entity is engaged in the processing of certified wheat and paddy seeds in the domestic market. The seed processing unit of the firm is located at U.S. Nagar, Uttarakhand.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of PS into 'Issuer not-cooperating' category vide press release dated January 23, 2025 on account of non-availability of requisite information from the firm.

**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.careratings.com](http://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-Cash Credit                |      | -                             | -               | -                          | 6.50                        | CARE C; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed fund based limits |      | -                             | -               | -                          | 2.00                        | CARE C; Stable; 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       | Fund-based - LT-Cash Credit                | LT              | 6.50                         | CARE C; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE C; Stable; ISSUER NOT COOPERATING* (24-Dec-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Dec-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Nov-22) |
| 2       | Fund-based - LT-Proposed fund based limits | LT              | 2.00                         | CARE C; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE C; Stable; ISSUER NOT COOPERATING* (24-Dec-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Dec-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Nov-22) |

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

LT: Long 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-Cash Credit                | Simple           |
| 2       | Fund-based - LT-Proposed fund based limits | 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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