

## Poornasai Agro Industries

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.11	CARE B-; 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 January 29, 2025, placed the rating(s) of Poornasai Agro Industries (PAI) under the 'issuer non-cooperating' category as PAI had failed to provide information for monitoring of the rating and as agreed to in its Rating Agreement. PAI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 15, 2025, December 25, 2025, January 04, 2026 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: [January 29, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the firm

Karnataka based, Poornasai Agro Industries (PAI) was incorporated in 2014, started its commercial operations from November 2016 and promoted by Mr. M R Ramanjanaya along with his son Mr. M R Sainath. PAI is engaged in processing and selling of rice. The rice processing unit of the firm is located at Gadwal road, Raichur, Karnataka. Apart from rice processing and selling, the firm is also into selling of by-products such as broken rice and rice bran. The main raw material, paddy, is majorly procured from paddy merchants and farmers located in Karnataka region (Around 90%) and from Gujarat, Chhattisgarh, Maharashtra and Andhra Pradesh, (Around 10%). The firm sells rice and other by-products to the rice dealers located in Karnataka (Around 40%), Kerala (Around 40%) and Tamil Nadu (Around 20%).

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not available

**Rating history for last three years:** Annexure-2

**covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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		-	-	-	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2025	0.36	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August, 2023	0.25	CARE B-; 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	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Dec-22)
2	Fund-based - LT-Term Loan	LT	0.36	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Dec-22)
3	Fund-based - LT-Term Loan	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Dec-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-Term Loan	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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