



## Press Release

### Pioneer Investcorp Limited (PINC)

May 7<sup>th</sup>, 2021

#### Rating

Sl. No.	Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action
1.	Proposed Non-Convertible Debentures	25.00	--	Withdrawn
	<b>Total</b>	<b>25.00</b>		

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has withdrawn the outstanding ratings of Provisional IVR AA+ (CE)/Stable Outlook [Provisional IVR Double A Plus (Credit Enhancement) with Stable Outlook] of Pioneer Investcorp Limited with immediate effect as the company has not proceeded with the debt facilities as envisaged. . As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdraw or shall be converted into final ratings within the maximum time period of 180 days.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

#### **Analytical approach and Applicable Criteria**

Policy on Provisional Ratings

#### **About the company**

Pioneer Investcorp Limited (PINC) is an integrated mid-market focused financial services company. PINC is one of the growing integrated financial services company, listed on the BSE. The Company is a SEBI registered Category – I Merchant Banker, and provides



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Investment Banking and Financial Advisory Services. With over 3 decades of experience, PINC offers a gamut of customised services; include formulating capital structure, raising capital, debt restructuring, project financing, coal consultancy and other corporate advisory services. Along with these services the Company is also offering its services in the area of Secondary capital market like open offer in Takeovers, Right issue, Buy-back, Mergers and Amalgamation, and valuation assignment. PINC also deals in government securities (G-Sec & SDL) and corporate bonds. PINC is promoted by Mr. Gaurang Gandhi; a chartered accountant, having over three decades of experience in the Indian Debt Market Industry.

**Status of Non Co-operation with any other CRA:** NA

**Any other information:** None

**Rating History for last three years:**

Sl. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-2022)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (November 10, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed Non-Convertible Debentures	Long Term	25.00	Withdrawn	Provisional IVR AA+ (CE)/ Stable Outlook [Provisional IVR Double A Plus (Credit Enhancement) with Stable Outlook]*#	--	--

\*CE rating is based on the proposed pledge of Government securities to be held by the borrower in CSGL account with Federal Bank's Treasury department with 5% margin.

#Provisional rating is assigned based upon the proposed structure for the trading of Government securities, which will get converted into final rating post satisfying the terms of credit enhancement rating with Infomerics.



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**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

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### **About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Details of Facilities

<b>Name of Facility</b>	<b>Date of Issuance</b>	<b>Coupon Rate/ IRR</b>	<b>Maturity Date</b>	<b>Size of Facility (INR. Crore)</b>	<b>Rating Assigned/ Outlook</b>
Proposed Non-Convertible Debentures	NA	NA	NA	25.00	Withdrawn