



Press Release

Piccadily Agro Industries Limited

March 27, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	263.43	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed	Simple
Short Term Bank Facilities	8.00	IVR A2 (IVR A Two)	Reaffirmed	Simple
Total	271.43	Rupees Two hundred seventy-one crore and forty-three lakhs Only		

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics Valuation and Rating Private Limited (IVR) has reaffirmed long-term rating at IVR BBB+ with stable outlook and short-term rating of IVR A2 for the bank loan facilities of Piccadily Agro Industries Limited.

Two term loans totalling to Rs. 7.69 crore which were outstanding with Bank of Maharashtra are taken over by Punjab National Bank.

Link to the last press release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-Piccadily-AgroIndustries-23jan24.pdf>

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration



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from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	Apr 2032	168.43	IVR BBB+/ Stable
Cash Credit	-	-	-	95.00	IVR BBB+/ Stable
Bank Guarantee	-	-	-	8.00	IVR A2

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details :

<https://www.infomerics.com/admin/prfiles/len-PiccadilyAgro-mar24.pdf>



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Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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.

