



Date : 21st July, 2023
Ref. : BSE/NSE/29/2023-2024.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Company Code: 514300
Company ISIN: INE156C01018

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.
Company Code: PIONEEREMB
Company ISIN: INE156C01018

Sub: Disclosure pertaining to Company's Credit Rating upgrade

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company would like to inform that the Company has received the credit rating which is as below:

Instrument Type	Rating
Term Loan	IND BBB-/Stable
Fund Based facilities	IND BBB-/Stable/IND A3
Non-Fund Based facilities	IND A3

India Ratings and Research Private Limited letter dated 20th July, 2023 received by the Company today which is enclosed herewith. Company's credit rating has also been published on the public domain i.e. <https://www.indiaratings.co.in/pressrelease/62729>. India Ratings and Research Private Limited stated that the downgrade reflects the decline in PEL's operating profitability in FY23, leading to significant deterioration in the credit metrics.

This is for your information and records.

Thank you.
Yours faithfully,
For Pioneer Embroideries Limited

(AMI THAKKAR)
Company Secretary & Compliance Officer
Membership No.: FCS 9196
Encl: As Above

PIONEER EMBROIDERIES LIMITED

Regd. Office: Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: www.pelhakoba.com, E-mail: mumbai@pelhakoba.com
Corporate Office: Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyag Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.
CIN: L17291MH1991PLC063752

Mr. Deepak Sipani
CFO
Pioneer Embroideries Limited
Unit No. 21-25, 2nd Floor, Orient House,
3 A Udyog Nagar , Off S. V. Road,
Goregaon (West), Mumbai - 400062

July 20, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Pioneer Embroideries Limited

India Ratings and Research (Ind-Ra) has downgraded Pioneer Embroideries Limited's (PEL) Long-Term Issuer Rating to 'IND BBB-' from 'IND BBB'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 28 April 2022
Term loan	December 2028	INR564 (increased from INR95.4)	IND BBB-/ Stable	Downgraded	IND BBB/ Stable
Fund-based facilities	-	INR300 (increased from INR200)	IND BBB-/ Stable/ IND A3	Downgraded	IND BBB/ Stable/ IND A3+
Non-fund-based facilities	-	INR5.78 (reduced from INR13.3)	IND A3	Downgraded	IND A3+

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Union Bank of India	IND BBB-/Stable/IND A3	250.00
Term Loan	Union Bank of India	IND BBB-/Stable	14.00
Term Loan	Kotak Mahindra Bank	IND BBB-/Stable	400.00
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND BBB-/Stable/IND A3	50.00
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A3	5.78
Non-Fund Based Working Capital Limit	Union Bank of India	WD	7.50
Term Loan	Union Bank of India	IND BBB-/Stable	13.30
Term Loan	Kotak Mahindra Bank	IND BBB-/Stable	95.80
Term Loan	Kotak Mahindra Bank	IND BBB-/Stable	22.10
Term Loan	Kotak Mahindra Bank	IND BBB-/Stable	18.80

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