

Industrial Progressive India Limited

January 18, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	55.00 (Rs. Fifty-Five Crore Only)		

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 25, 2021, placed the rating(s) of Industrial Progressive India Limited (IPIL) under the 'issuer non-cooperating' category as IPIL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IPIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 11, 2021, January 06, 2022, and January 10, 2022.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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).

Detailed description of the key rating drivers

Please refer to PR dated [January 25, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Industrial Progressive (India) Limited (IPIL), promoted by Mr. Subash Goel and his associates, was incorporated on 19th November 1984 as a public limited company. However, the company started its operations from 1992 onwards with initial capacity of 2 lakh litres per day (LLPD) of milk. Mr. Rajesh Gandhi, MD looks after the operations of the company. The original promoter Mr. Goel had sold his stake to Mr. Gandhi in Sept 2010. The company is engaged in the manufacturing of various Milk products under the brand name "Doaba" and "Milk Country". "Doaba" caters to North India especially Haryana and Rajasthan whereas "Milk Country" caters to the demand of Andhra Pradesh, Kerala and Tamil Nadu. The manufacturing products range of the company includes Ghee, Skimmed Milk Powder (SMP), Butter, Casein, Whey Powder and Liquid Milk.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	9MFY22(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure-4

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term		-	-	-	3.84	CARE D; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	51.16	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Term Loan-Long Term	LT	3.84	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-18)
2	Fund-based-Long Term	LT	51.16	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No	Name of instrument	Complexity level
1	Fund-based-Long Term	Simple
2	Term Loan-Long Term	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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