

## Progressive Exim Limited

April 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	0.66	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	24.50	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	CARE D; 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 Ltd. had, vide its press release dated January 30, 2023, placed the rating(s) of Progressive Exim Limited (PEL) under the 'issuer non-cooperating' category as PEL 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. PEL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 26, 2023, January 05, 2024, April 02, 2024.

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

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 30, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the company

Progressive Exim Ltd. (PEL), promoted by Shrishrimal family of Raipur, is engaged in the manufacture / processing of Specialty fats (application: bakery and confectionery segment) and edible oils (soya bean oil, rice bran oil etc) & by products (application: fishery, poultry, cattle feed, fertilizers and detergents). The plant is located in Raipur, Chhattisgarh and has total solvent extraction capacity of 130 tonnes per day (TPD), edible oil refining capacity of 20 TPD, expellers of 70 TPD and acetone fractionation plant of 12 TPD. The company specializes in the processing of specialty fats which are exported to reputed chocolate manufacturers like Ferrero Trading Lux S.A and Britannia Food Ingredients Ltd. Other products includes processing of Shea Nuts, Soya Bean, Rice Bran, Sal seed, Mowha, Sunflower, Mango, Cotton seed, Kokam, Karanj, Kusum, Pulse, etc. It markets Rice Bran Oil under the brand name "Manmukah" and Soya Bean Oil as "Manbhavan". Other products are sold in bulk in tankers. One of the group companies, AS Nutra Tech Pvt Ltd is engaged in manufacturing refined soya oil and refined rice bran oil.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	119.42	104.61
PBILDT	4.95	4.63
PAT	0.25	0.03
Overall gearing (times)	2.53	2.63
Interest coverage (times)	1.40	1.29

A: Audited, Note: 'the above results are latest financial results 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:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### 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 along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	September 2017	0.66	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	-	24.50	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC	-	-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	0.66	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (27-Nov-20)
2	Fund-based - LT/ST-CC/Packing Credit	LT/ST	24.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Jan-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Nov-20)
3	Non-fund-based - ST-ILC/FLC	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (27-Nov-20)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/Packing Credit	Simple
3	Non-fund-based - ST-ILC/FLC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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**About us:**

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