

Progressive Exim Limited

April 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 April 08, 2024, 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 as agreed to in its Rating Agreement. PEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 22, 2025, March 04, 2025, March 14, 2025 among others.

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 [April 08, 2024](#)

Applicable criteria

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

[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 include 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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 and 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 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	0.66	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (08-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING * (30-Jan-23)
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 * (08-Apr-24)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING * (30-Jan-23)
3	Non-fund-based - ST-ILC/FLC	ST	10.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (08-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING * (30-Jan-23)

*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 rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Disclaimer:

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