

Industrial Progressive (India) Limited^(Revised)

November 25, 2019

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*)	Reaffirmed
Total	55.00 (Rupees Fifty Five crore only)		

*Details of facilities in Annexure-1***Detailed Rationale & Key Rating Drivers**

CARE has been seeking information from Industrial Progressive (India) Limited to monitor the rating(s) vide e-mail communications/letters dated November 07, 2019, November 08, 2019 and November 11, 2019 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The rating on Industrial Progressive (India) Limited's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Detailed description of the key rating drivers

At the time of last rating on August 08, 2018 the following were the rating strengths and weaknesses:

Delays in debt servicing: There have been on-going delays by Industrial Progressive (India) Limited in servicing of its debt obligations.

Analytical approach: Standalone

Applicable Criteria

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

[CARE's 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.

Status of non-cooperation with previous CRA: Brickworks downgraded the ratings to BWR D and Simultaneous withdrawal of the rating vide press release dated July 04, 2019

Any other information: Not Applicable

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

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

*Issuer did not cooperate; Based on best available information

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	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* Issuer not cooperating; Based on best available information
Fund-based-Long Term	-	-	-	51.16	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information

*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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Term Loan-Long Term	LT	3.84	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-18)	-	1)CARE B-; ISSUER NOT COOPERATING* (23-Mar-17) 2)CARE BBB- (18-Apr-16)
2.	Fund-based-Long Term	LT	51.16	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (08-Aug-18)	-	1)CARE B-; ISSUER NOT COOPERATING* (23-Mar-17) 2)CARE BBB- (18-Apr-16)
3.	Fund-based-Short Term	ST	-	-	-	-	-	1)Withdrawn (18-Apr-16)
4.	Non-fund-based - ST-Forward Contract	ST	-	-	-	-	-	1)Withdrawn (18-Apr-16)

*Issuer did not cooperate; Based on best available information

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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