



Press Release

Incredible Industries Limited

April 10, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	31.00 (includes proposed limit of 4.77)	IVR BBB-/ Negative ISSUER NOT COOPERATING* (IVR triple B minus with Negative outlook Issuer Not Cooperating)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category and outlook revised from Stable to Negative	Simple
Short Term Facilities	14.00	IVR A3 ISSUER NOT COOPERATING* (IVR A three Issuer Not Cooperating)	IVR A3+ (IVR A three plus)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	45.00 (Rupees Forty-five crore only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded and moved the ratings assigned to the bank facilities of Incredible Industries Limited (IIL) to the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer not cooperating" available at www.infomerics.com. The long-term rating outlook has been revised from Stable to Negative due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-Cooperation by Issuer



Press Release

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated January 7, 2026, February 03, 2026, March 06, 2026, March 12, 2026, March 18, 2026, April 06, 2026, April 07, 2026, and concurrently over several phone calls. Despite repeated attempts to engage with the IIL's management, Infomerics failed to receive the requisite information, which restricts Infomerics' ability to take a forward-looking view on the entity's credit quality. In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities : [Click here](#). Infomerics is unable to provide the latest information because of non-cooperation by the entity.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not Cooperating](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Default Recognition](#)

About the company

The company, Incredible Industries Limited is a BSE, NSE and CSE listed company, is a professionally managed company in Iron and Steel industry in the eastern part of India. The Durgapur plant was set up in the year 2004 with a production capacity of 1,70,000 MTPA and is involved in the production of TMT Bars, Wire Rods, H B Wire etc. Further, the company has also commissioned 1.50 MW wind farm plant at Dist: Dhule, Maharashtra. The company is



Press Release

having Power Purchases Agreement (PPA) with MSEB for selling of power generated from wind farm.

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					-	(Feb. 11, 2025)	(Dec. 14, 2023)
					-	Rating	Rating
1.	Cash Credit (including proposed limit of 4.77)	Long Term	31.00	IVR BBB-/ Negative ISSUER NOT COOPERATING*	-	IVR BBB/ Stable	IVR BBB/ Stable
2.	Bank Guarantee	Short Term	3.00	IVR A3 ISSUER NOT COOPERATING*	-	IVR A3+	IVR A3+
3.	Letter of Credit	Short Term	11.00	IVR A3 ISSUER NOT COOPERATING*	-	IVR A3+	IVR A3+

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



Press Release

ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/ Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit 1	-	-	-	-	10.68	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Cash Credit 2	-	-	-	-	10.00	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Cash Credit 3	-	-	-	-	5.55	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	-	4.77	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	3.00	IVR A3 ISSUER NOT COOPERATING*
Letter of Credit 1	-	-	-	-	5.00	IVR A3 ISSUER NOT COOPERATING*
Letter of Credit 2	-	-	-	-	6.00 [#]	IVR A3 ISSUER NOT COOPERATING*



Press Release

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

#100% interchangeability between Letter of Credit and Bank Guarantee

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

