

Incredible Industries Limited

May 06, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 45.00 Crore	Regulator[^]
Long Term Rating	IVR BBB-/Negative (INC*) (Withdrawn) (Rating Withdrawn)	RBI
Short Term Rating	IVR A3 (INC*) (Withdrawn) (Rating Withdrawn)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

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

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics has withdrawn the ratings assigned to the bank facilities of Incredible Industries Limited (IIL), at the request of the company and based on the No Objection Certificate received from its bankers in accordance with Infomerics Ratings policy on withdrawal. Infomerics does not have information to suggest that the credit risk has changed since the time the ratings was last reviewed. The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Outlook/Rating watch: Not Applicable

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

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

Applicable Criteria

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition and Post Default Curing Period](#)

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

[Policy On Issuer Not Cooperating](#)

[Policy on Withdrawal of Ratings](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (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
					Apr. 10, 2026		Feb. 11, 2025	Dec. 14, 2023
1.	Fund based facilities	LT	31.00	IVR BBB-/Negative (INC*) (Withdrawn)	IVR BBB-/Negative (INC*)	-	IVR BBB/Stable	IVR BBB/Stable
2.	Non-fund based facilities	ST	14.00	IVR A3 (INC*) (Withdrawn)	IVR A3 (INC*)	-	IVR A3+	IVR A3+

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

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	Complexity Indicator
Cash Credit 1	NA	NA	NA	NA	10.68	IVR BBB-/Negative (INC*) (Withdrawn)	NA	RBI	Simple
Cash Credit 2	NA	NA	NA	NA	10.00	IVR BBB-/Negative (INC*) (Withdrawn)	NA	RBI	Simple

Cash Credit 3	NA	NA	NA	NA	5.55	IVR BBB-/Negative (INC*) (Withdrawn)	NA	RBI	Simple
Proposed Cash Credit	NA	NA	NA	NA	4.77	IVR BBB-/Negative (INC*) (Withdrawn)	NA	RBI	Simple
Bank Guarantee	NA	NA	NA	NA	3.00	IVR A3 (INC*) (Withdrawn)	NA	RBI	Simple
Letter of Credit 1	NA	NA	NA	NA	5.00	IVR A3 (INC*) (Withdrawn)	NA	RBI	Simple
Letter of Credit 2	NA	NA	NA	NA	6.00 [#]	IVR A3 (INC*) (Withdrawn)	NA	RBI	Simple

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

[#]100% interchangeability between Letter of Credit and Bank Guarantee

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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



Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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About Infomerics

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