



Press Release

Cerebra Integrated Technologies Limited

January 23, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	13.99	IVR D; ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	IVR D; ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	Rating reaffirmed and continued under Issuer not cooperating category	Simple
Short Term Bank Facilities	15.00	IVR D; ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	IVR D; ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	Rating reaffirmed and continued under Issuer not cooperating category	Simple
Long/Short Term Bank Facilities (Proposed)	21.01	IVR D; ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	IVR D; ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	Rating reaffirmed and continued under Issuer not cooperating category	
Total	50.00	Rupees Fifty 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 reaffirmed and continued the rating on the bank facilities of Cerebra Integrated Technologies Limited (CITL) 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. Outlook revised from stable to negative due to information availability risk.



Press Release

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

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 12th January 2026, 13th January 2026, 14th January 2026 and 16th January 2026, and concurrently over several phone calls. Despite repeated attempts to engage with the CTIL'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 Trading Companies](#)
[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)
[Complexity Level of Rated Instruments/Facilities](#)
[Policy on Default Recognition](#)

About the company

Cerebra Integrated Technologies Limited, was initially established as partnership firm in 1992 and started its operation as manufacturing of computer systems and trading of its peripherals, components, etc. In 1993 it was converted to public limited company. CITL is currently engaged in the business of e-waste recycling, refining and refurbishment, electronic manufacturing services and IT infrastructure management. The company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Status of non-cooperation with previous CRA: CRISIL vide press release date July 31, 2025 has reaffirmed the rating as CRISIL D under Issuer Not Cooperating due to non-cooperation by the issuer.



Press Release

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (November 29, 2024)	Date(s) & Rating(s) assigned in 2023-24 (November 15, 2023)	Date(s) & Rating(s) assigned in 2022-23
					Rating	Rating	Rating
1.	Fund Based	Long Term	13.99	IVR D/INC	IVR D/INC	IVR D/INC (August 14, 2023) IVR C/Negative/INC (June 08, 2023) IVR BB/Negative; INC	-
2.	Fund Based	Short Term	10.00	IVR D/INC	IVR D/INC	IVR D/INC (August 14, 2023) IVR A4; INC (June 08, 2023) IVR A4; INC	-
3.	Non-Fund Based	Short Term	5.00	IVR D/INC	IVR D/INC	IVR D/INC (August 14, 2023) IVR A4; INC (June 08, 2023) IVR A4; INC	-



Press Release

Sr. No.	Type of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
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					Rating	Rating	Rating
4.	Fund Based/ Non-Fund Based	Long Term/ Short Term	21.01	IVR D/INC	IVR D/INC	IVR D/INC (August 14, 2023) IVR C/Negative; INC/A4; INC (June 08, 2023) IVR BB/Negative; INC/A4; INC	-

*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 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.



Press Release

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
Term Loan-I	-	-	-	August 2024	1.54	IVR D/INC
Term Loan-II				August 2025	1.40	IVR D/INC
Cash Credit	-	-	-	-	11.00	IVR D/INC
Bank Guarantee	-	-	-	-	3.00	IVR D/INC
Letter of Credit	-	-	-	-	2.00	IVR D/INC
Overdraft	-	-	-	-	10.00	IVR D/INC
Proposed	-	-	-	-	21.01	IVR D/INC

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

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/len_cerebra_jan26_7c79bf683a.pdf

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



Press Release

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.