

Incredible Realcon Private Limited

May 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	600.00	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 March 15, 2019, placed the rating of Incredible Realcon Private Limited (IRPL) under the 'issuer non-cooperating' category as IRPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated March 25, 2025, April 4, 2025, April 14, 2025, and April 24, 2025. 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).

The rating takes into account the constraints relating to delays in the servicing of the debt obligations by IRPL.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

At the time of last rating on May 09, 2024, the following were the rating weaknesses:

Key weaknesses

Delays in debt servicing: The company had not made the payment of interest/redemption due on NCDs on account of insufficient cash flow as per publicly available information.

Liquidity: Poor

IRPL has poor liquidity position since the company had not made the payment of interest/redemption due on NCDs on account of insufficient cash flow.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy in respect of non-cooperation by issuers](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Incredible Realcon Private Limited (IRPL) incorporated in 2013 is part of Ireo Group (IREO) and is a SPV being promoted for business of promotion, development and construction of real estate. However, presently there is no ongoing project in IRPL.

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

Further, as per the publicly available information and The National Company Law Tribunal (NCLT) order dated August 7, 2019, the company had been amalgamated with IREO Private Limited. However, as per depository services, the NCDs still remain outstanding under the name of IRPL.

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (UA)
Total operating income	41.23	48.21
PBILDT	40.21	48.13
PAT	-2.29	3.62
Overall gearing (times)	-244.92	NM
Interest coverage (times)	0.95	1.06

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: these are latest available financial results.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

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
Debentures-Non Convertible Debentures	INE499X08013	10-Oct-2017	13.90	28-Sep-2022	600.00	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	Debentures-Non Convertible Debentures	LT	600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-May-24)	1)CARE D; ISSUER NOT COOPERATING* (18-May-23)	1)CARE D; ISSUER NOT COOPERATING* (24-May-22)

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

LT: Long 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	Debentures-Non Convertible Debentures	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.

Contact us

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About us:

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Disclaimer:

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