Independent Resources India Private Limted

September 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	16.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 13, 2024, placed the rating(s) of Independent Resources India Private Limted (IRIPL) under the 'issuer non-cooperating' category as IRIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IRIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 29, 2025, July 09, 2025, July 19, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 ratings assigned to the bank facilities of IRIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated August 13, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

About the Company

Independent Resources India Private Limited (Independent Minerals Resources Private Limited) was established in the year 2011, promoted by Mr. M Charan and Mrs. M Sunanda. As per Certificate of Incorporation pursuant to change of name, the Company's name has been changed from Independent Minerals Resources Private Limited to Independent Resources India Private Limited with effective from May 2018.The company is engaged in trading of mill scale, granite and red-hot chillies. The company has diversified its product in 2016 with red hot chillies. The company derives 30% of the revenue from sale of Mill Scale, 20% from Granite and balance 50% from sale of red-hot chilies. The company has its operations in Telangana region and having a customer base mainly at Hyderabad and Guntur. The company also exports its product internationally at Srilanka, Vietnam and China.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of IRIPL to the 'issuer not-cooperating' category vide press release dated February 12, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

Infomerics has continued the ratings assigned to the bank facilities of IRIPL to the 'issuer not-cooperating' category vide press release dated May 30, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various 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
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	10.00	CARE B-; Stable; 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	Fund-based - LT-EPC/PSC	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-May-22)
2	Fund-based - LT-EPC/PSC	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-May-22)
3	Fund-based - LT-Cash Credit	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-EPC/PSC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com