

## Indfab Projects Private Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	3.75	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.00	CARE A4; 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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated February 05, 2025, placed the rating(s) of Indfab Projects Private Limited (IPPL) under the 'issuer non-cooperating' category as IPPL had failed to provide information for monitoring of the rating and as agreed to in its Rating Agreement. IPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 22, 2025, January 01, 2026, January 11, 2026 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated: [February 05, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Incorporated in 2005, Indfab Projects Private Limited (IPPL) was promoted by Mr. Prabhat Palit, Mr. Kaushik Palit and Mr. Ashish Palit based out of Angul, Odisha. Since its inception, the company has been engaged in structural fabrication & erection, equipment erection, installation of aluminium busbar system, piping works and provides maintenance services for aluminium smelter plants. The company mainly provides its services to clients like Vedanta Alumina Ltd., National Aluminium Co. Ltd., Bharat Aluminium Co. Ltd., Tata Steel Ltd., HINDALCO Industries Ltd etc. Mr. Prabhat Palit and Mr. Ashish Palit are associated with the industry since 1988 through their associate concern; look after the overall management of the company supported by other promoters.

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of IPPL into ISSUER NOT COOPERATING category vide press release dated July 16, 2025 on account of its inability to carry out a review in the absence of requisite information from the company

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instruments/facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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		-	-	-	3.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Stand by Limits		-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	20.00	CARE A4; 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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	3.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Feb-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jan-24)
2	Fund-based - LT-Stand by Limits	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Feb-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jan-24)
3	Non-fund-based - ST-Bank Guarantee	ST	20.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (05-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (23-Jan-24)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the 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-Stand by Limits	Simple
3	Non-fund-based - ST-Bank Guarantee	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](mailto:care@careedge.in) for clarifications.

## Contact us

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