

Independent Resources India Private Limited
(Earlier known as Independent Mineral Resources Private Limited)

May 25, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Total Bank Facilities	16.00 (Rs. Sixteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 01, 2021, placed the rating(s) of Independent Mineral Resources Private Limited (IMRPL) under the 'issuer non-cooperating' category as IRIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IMRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 15, 2022, January 25, 2022, February 04, 2022.

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 ratings assigned to the bank facilities of IRIPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [March 01, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

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 chillies. 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.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	31-03-2022(Prov.)
Total operating income	74.17	95.40	NA
PBILDT	3.29	3.43	NA
PAT	0.83	1.11	NA
Overall gearing (times)	1.60	1.98	NA
Interest coverage (times)	2.25	2.88	NA

A: Audited; Prov: Provisional; NA: Not Applicable

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
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*
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-EPC/PSC	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Mar-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Feb-20)
2	Fund-based - LT-EPC/PSC	LT	10.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Mar-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Feb-20)
3	Fund-based - LT-Cash Credit	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Mar-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Feb-20)

*Issuer did not cooperate; Based on best available information

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

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-EPC/PSC	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

About CARE Ratings Limited: Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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