

June 16, 2026

## Intertouch Metal Buildings Private Limited: Ratings upgraded to [ICRA]BBB-(Stable)/[ICRA]A3; rated amount enhanced

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Cash credit	8.01	16.80	[ICRA]BBB-(Stable); upgraded from [ICRA]BB+(Stable)/assigned for enhanced amount
Long-term/Short-term – Non-fund based	29.99	82.50	[ICRA]BBB-(Stable)/[ICRA]A3; upgraded from [ICRA]BB+(Stable)/[ICRA]A4+ / assigned for enhanced amount
<b>Total</b>	<b>38.00</b>	<b>99.30</b>	

\*Instrument details are provided in Annexure II

### Rationale

The ratings upgrade on bank loan limits of Intertouch Metal Buildings Private Limited (IMBPL) considers the healthy increase in earnings and sustained improvement in debt coverage metrics over FY2025–FY2026, which is expected to sustain in the near to medium term, driven by healthy order inflows in the pre-engineered buildings (PEB) segment. IMBPL reported revenues of Rs. 151.8 crore in FY2026 (provisional), reflecting a YoY growth of 22.5% compared to Rs. 123.9 crore in FY2025 supported by healthy order inflows and rising demand for PEB structures from diversified industries. Further, IMBPL’s operating profit margins (OPM) improved to 9.9% in FY2026 from 7.3% in FY2025, which was primarily aided by the stabilisation of capacity additions undertaken in recent years, which resulted in better scale efficiencies. Additionally, increased earnings coupled with relatively lower reliance on external debt, supported an improvement in debt coverage indicators with interest coverage of 4.6 times in FY2026 (3.3 times in FY2025) and Total Debt/OPBDITA of 1.2 times as on March 31, 2026 (1.4 times as on March 31, 2025). The ratings further factor in IMBPL’s healthy order book position of around Rs.179 crore as on March 31, 2026, and tenders aggregating to approximately Rs. 340 crore that it has participated in, which are currently under negotiation. The same provide revenue visibility over the near to medium term. The rating continues to derive strength from the extensive experience of IMBPL’s promoters in the PEB segment as well as Kalzip roofing solutions. Its long-standing relationships with reputed clients and suppliers support its growth prospects and enable access to favourable credit terms.

The ratings are, however, constrained by IMBPL’s moderate scale of operations and modest net worth, which continue to limit its financial flexibility relative to larger players in the segment. While the revenue base is expected to improve steadily over the medium term, the same is likely to remain modest given the competitive intensity in the industry, particularly in the PEB segment, which is fragmented and characterised by multiple organised and unorganised players, with low entry barriers. The ratings consider IMBPL’s moderate working capital intensity with NWC/OI of 22.1% in FY2026, owing to its high inventory of raw material such as steel and aluminium. The ratings further factor in the susceptibility of the company’s profit margins to fluctuations in key raw material prices. Nevertheless, the price escalation clause in the entity’s long-tenure contracts and back-to-back raw material arrangements for contract tenures of 4-6 months mitigate the risk to an extent.

The Stable outlook reflects ICRA expectations that the company will benefit from its healthy order book position supporting improvement in scale, adequate liquidity and debt protection metrics. Further, the outlook underlines ICRA’s expectation that the entity’s incremental capex, if any, will be funded in a manner that allows it to be able to durably maintain its debt protection metrics.

## Key rating drivers and their description

### Credit strengths

**Extensive experience of promoters in PEB and roofing business** – IMBPL’s Managing Director, Mr. Niraj Malik, has an experience of over two decades in the civil engineering and PEB construction space. This has facilitated IMBPL to develop stable business operations and establish healthy relationships with renowned clients and suppliers, thereby ensuring healthy growth prospects and favourable credit terms.

**Healthy orderbook ensures steady revenue visibility** – IMBPL had a pending order book of around Rs. 179 crore as on March 31, 2026, largely to be executed in FY2027. Further, the company has participated in tenders aggregating to approximately Rs.340 crore (currently under negotiation), which are expected to support the order book position and revenue visibility over the medium term. The company reported revenues of Rs. 151.8 crore in FY2026 (22.5% YoY growth). The revenues are likely to be driven by a healthy order book and pipeline of new orders over the medium term.

**Established association with reputed clientele generates repeat orders** – Over the last two decades, IMBPL has developed established relationships with renowned clients and suppliers, thereby ensuring healthy growth prospects, stable business operations and favourable credit terms. The company has been generating 35-40% of business through repeat orders.

### Credit challenges

**Moderate scale of operations and net worth position; albeit on increasing trend** –IMBPL’s revenues increased to Rs.151.8 crore in FY2026; however, the scale of operations remains at a relatively moderate level, thereby restricting the benefits from economies of scale. Further, the net worth position of the company remains moderate at Rs. 42.5 crore as on March 31, 2026, while improving from Rs. 18.1 crore in FY2023, driven by equity infusion and steady accretion to reserves.

**Moderate working capital intensity** – IMBPL’s NWC/OI stood moderate at 22.1% in FY2026 (19.1% in FY2025), mainly owing to its elevated inventory of raw materials such as steel and aluminium.

**Profitability vulnerable to raw material price volatility and intense competition** – IMBPL’s profit margins are exposed to volatility in key raw material prices (including steel), and it faces intense competition in the steel roofing and PEB sectors. Nevertheless, the price escalation clause in its long-tenure contracts and back-to-back raw material arrangements for contract tenures of 4-6 months mitigate the risk to an extent.

### Liquidity position: Adequate

The company’s liquidity position is expected to remain adequate driven by steady earnings and adequate buffer in the working capital limits. The average utilisation of fund-based limits stood at 21.5% and non-fund based limits stood at 64.9% during the last 12 months ending in April 2026. The company is projected to generate net cash accruals of Rs. 7.00-10.00 crore in FY2027. Against these sources, the company has repayment obligations of Rs. 1.6 crore in FY2027, which are likely to be comfortably met through internal accruals. The company’s capex plan for FY2028-FY2029 is to be funded by term debt of around 70% and the rest from equity or internal accruals.

### Rating sensitivities

**Positive factors** – ICRA may upgrade IMBPL’s ratings, if there is a healthy increase in its revenues and earnings, leading to an improvement in debt protection metrics and liquidity position on a sustained basis.

**Negative factors** – Pressure on IMBPL’s ratings may arise, in case of significant decline in revenues and earnings or any elongation of working capital cycle and/or large debt-funded capex leading to weakening of the liquidity position and debt protection metrics on a sustained basis. Specific credit metrics that may lead to a rating downgrade include interest coverage below 2.8 times on a sustained basis.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

Intertouch Metal Buildings Private Limited, established in 1997 and incorporated in 2000, provides commercial construction services and industrial building systems, including PEB, metal roofing, wall claddings, façade systems, lathways, fall arrest systems, etc. In FY2008, the company established an association with Kalzip Aluminium Roofing (Kalzip). The company also undertakes civil work on a turnkey basis.

### Key financial indicators (audited)

IMBPL Standalone	FY2025	FY2026*
Operating income	123.9	151.8
PAT	4.2	8.9
OPBDIT/OI	7.3%	9.9%
PAT/OI	3.4%	5.8%
Total outside liabilities/Tangible net worth (times)	1.4	1.2
Total debt/OPBDIT (times)	1.4	1.2
Interest coverage (times)	3.3	4.6

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument	Current ratings (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Jun 16, 2026	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long-term	16.80	[ICRA]BBB-(Stable)	-	-	Mar 27, 2025	[ICRA]BB+(Stable)	Jan 19, 2024	[ICRA]BB+(Stable)
Non fund based	Long-term/Short-term	82.50	[ICRA]BBB-(Stable)/[ICRA]A3	-	-	Mar 27, 2025	[ICRA]BB+(Stable)/[ICRA]A4+	Jan 19, 2024	[ICRA]BB+(Stable)/[ICRA]A4+

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based – Cash credit	Simple
Long-term/Short-term – Non-fund based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	NA	NA	NA	16.80	[ICRA]BBB- (Stable)
NA	Non-fund based	NA	NA	NA	82.50	[ICRA]BBB- (Stable) / [ICRA]A3

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure III: List of entities considered for consolidated analysis – Not applicable

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