

April 03, 2025

Indure Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based- Others	1400.00	1400.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	250.00	250.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	1650.00	1650.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Indure Private Limited, at the request of the company and based on the No Objection Certificate received from its bankers in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by a rated entity Corporate Credit Rating Methodology Policy On Withdrawal Of Credit Rating Policy On Default Recognition
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

About the company

The Indure Private Limited (IPL) is a Company under DESEIN- INDURE Group of Companies and was promoted by late Mr. O. P. Gupta in 1970. The Company engages in undertaking Ash Handling Plant contracts on turnkey basis involving designing, engineering, manufacturing and installation & commissioning of Ash handling systems. The Company also undertakes operation and maintenance for Ash Handling Plants. IPL has two workshops/units one located at Sahibabad (U.P.) and other at Sikandarabad (U.P.). Together these units have a foundry, two induction furnaces with 2 tonne capacity each, machine shops and fabrication shops (including fabrication shops for large vessels).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				03-April-2025			
1	Non-Fund Based-Others	Short Term	1400.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	Fund Based-Cash Credit	Long Term	250.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	-	-	-	1400.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	250.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Indure Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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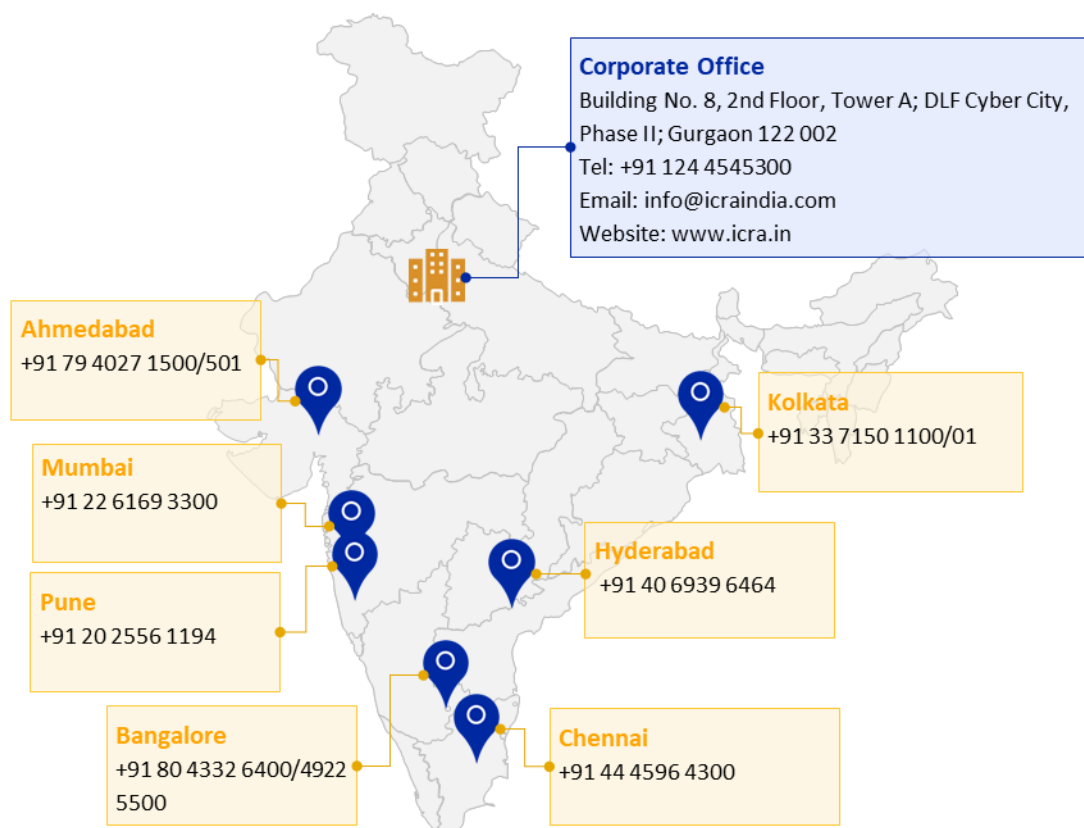


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