



## Press Release

### Mahasai Aluminium Profiles Private Limited

May 06, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	39.86	IVR BBB-/Stable <b>(IVR Triple B Minus with Stable Outlook)</b>	-	Rating Assigned	<a href="#">Simple</a>
Short Term Bank Facilities	2.50	IVR A3 <b>(IVR A Three)</b>	-	Rating Assigned	<a href="#">Simple</a>
Proposed Long Term/Short Term Bank Facilities	2.64	IVR BBB-/Stable; IVR A3 <b>(IVR Triple B Minus with Stable Outlook; IVR A Three)</b>	-	Rating Assigned	<a href="#">Simple</a>
<b>Total</b>	<b>45.00</b>	<b>(Rupees Forty-Five Crore Only)</b>			

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has assigned its rating to the bank facilities of Mahasai Aluminium Profiles Private Limited (MAPPL). The ratings are supported by experienced promotor and management team, healthy debt protection metrics However, these rating strengths are partially offset by moderate scale of operation, moderate financial risk profile and intense competition in industry.

The outlook is Stable due to increase in business revenue and profitability also promotor experience in aluminium extrusion industry.



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### Key Rating Sensitivities:

#### Upward Factors

- Significant increase in scale of operations or sustained improvement in operating margins
- Improvement in financial risk profile

#### Downward Factors

- Large debt-funded capital expenditure weakening capital structure
- Decline in scale of operations leading to a fall in revenue or/and profitability margin

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

##### **Experienced promotor and management team**

Mr. Sarva Nagender, the promoter, brings nearly 35 years of experience in the aluminium extrusion industry, during which he has built strong customer relationships. This extensive industry expertise has enabled MAPPL to reach a revenue of approximately ₹169 crore in FY24 ((refers to period from April 01, 2023, to March 31, 2024) and is expected to positively support the company's business profile over the long term. Mr. Vineet Kumar has joined the business, and he is also having 10 years of experience in the industry.

##### **Healthy debt protection metrics**

MAPPL's debt protection measures have been at a comfortable level despite leverage. Interest coverage and DSCR is 3.40x and 2.22x respectively in FY24 (previous year it was 3.42x and 1.71x respectively).



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### Key Rating Weaknesses

#### **Moderate scale of operations**

The company has been incorporated in 2008, and TOI has increased to Rs. 168.67 crore in FY24 from Rs. 123.66 crore in FY23 (refers to period from April 01, 2022, to March 31, 2023), however the scale of operations remained moderate.

#### **Moderate financial risk profile**

Overall gearing and TOL/TNW has increased from 1.46x and 2.53x respectively as on March 31, 2023, to 1.85x and 2.87x as on March 31, 2024, due to increase in total debt from Rs. 22.09 crore in FY23 to Rs. 39.15 crore in FY24 and tangible networth has increase from Rs. 15.10 crore in FY23 to Rs. 21.19 crore in FY24.

#### **Intense competition in industry**

The aluminium extrusion industry faces intense competition, which restricts the company's ability to influence pricing with both suppliers and customers, thereby putting pressure on profitability. A decline in profitability could further weaken the company's financial and liquidity position. In the medium term, operations are expected to remain exposed to this competitive environment, requiring careful navigation to maintain stability.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria on assigning rating outlook](#)

[Criteria on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)



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### **Liquidity – Adequate**

The company had adequate cash accruals of Rs. 7.62 crore to pay its debt obligations of Rs. 2.04 crore during FY24. The average cash credit utilisation from all the banks stood at 86.69% for the last 12-month period ended January 2025. The company had cash and cash equivalents amounting to Rs. 0.09 crore as on March 31, 2024. Current and quick ratio of the company was 1.39x and 0.70x respectively as on March 31, 2024.

### **About the Company**

MAPPL Engaged in designing, planning, and manufacturing precision crafted aluminium extrusion profiles catering to different segments such as power, renewable energy, solar, electronics & electricals, architecture, transmission, construction, automotive, aerospace and defence, amongst others.

The company has manufacturing unit at Medak District Telangana State.

Mr. Nagender Sarva is the promotor of the company and his son, Mr. Vineet Kumar Sarva is the managing director and Mrs. Vasanthi Sarva, wife of Mr. Nagender Sarva is the director of the company.

### **Financials (Standalone):**

	<b>(Rs. crore)</b>	
<b>For the year ended/ As on*</b>	<b>31-03-2023</b>	<b>31-03-2024</b>
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	123.66	168.67
EBITDA	7.24	11.16
PAT	3.44	5.09
Total Debt	22.09	39.15
Tangible Net Worth	15.10	21.19
EBITDA Margin (%)	5.86	6.61
PAT Margin (%)	2.78	3.01
Overall Gearing Ratio (x)	1.46	1.85
Interest Coverage (x)	3.42	3.40

*\* Classification as per Infomerics' standards.*

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**



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### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date (Month XX, 20XX)	Date (Month XX, 20XX)	Date (Month XX, 20XX)
1.	Long Term Fund Based Bank Facilities	Long Term	39.86	IVR BBB-/Stable	-	-	-
2.	Short Term Non-Fund Based Bank Facilities	Short Term	1.50	IVR A3	-	-	-
3.	Short Term Fund Based Bank Facilities	Short Term	1.00	IVR A3			
4.	Proposed Long Term/Short Term Bank Facilities	Long Term/Short Term	2.64	IVR BBB-/Stable; IVR A3	-	-	-

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL	-	-	-	December 2026	0.64	IVR BBB-/Stable
Term Loan	-	-	-	March 2032	16.22	IVR BBB-/Stable
Term Loan	-	-	-	March 2028	1.43	IVR BBB-/Stable
Term Loan	-	-	-	October 2028	2.73	IVR BBB-/Stable
Term Loan	-	-	-	November 2029	3.84	IVR BBB-/Stable



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Cash Credit	-	-	-	-	15.00	IVR BBB-/Stable
Bank Guarantee	-	-	-	-	1.50	IVR A3
Standby Letter of Credit	-	-	-	-	1.00	IVR A3
Proposed	-	-	-	-	2.64	IVR BBB-/Stable; IVR A3

**Annexure 2: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/Len-Mahasai-Aluminium-6may25.pdf>

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).