



## Press Release

### Maruti Ispat and Pipes Private Limited (Erstwhile Maruti Ispat and Energy Private Limited)

April 18, 2025

#### Ratings

Instrument / Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities- CC/WCDL	172	IVR BBB+/Negative (INC*) (IVR Triple B Plus with Negative Outlook placed under ISSUER NOT COOPERATING*)	IVR BBB+/stable (IVR Triple B Plus with Stable Outlook)	Rating Reaffirmed, Outlook revised to Negative from Stable and moved to ISSUER NOT COOPERATING category.	Simple
Long term Bank Facilities- Term Loan	98.23	IVR BBB+/Negative (INC*) (IVR Triple B Plus with Negative Outlook placed under ISSUER NOT COOPERATING*)	IVR BBB+/stable (IVR Triple B Plus with Stable Outlook)	Rating Reaffirmed, Outlook revised to Negative from Stable and moved to ISSUER NOT COOPERATING category.	Simple
Long term Bank Facilities- GECL	14.94	IVR BBB+/Negative (INC*) (IVR Triple B Plus with Negative Outlook placed under ISSUER NOT COOPERATING*)	IVR BBB+/stable (IVR Triple B Plus with Stable Outlook)	Rating Reaffirmed, Outlook revised to Negative from Stable and moved to ISSUER NOT COOPERATING category.	Simple
Short term Bank Facilities- LC	12.00	IVR A2 (INC*) (IVR A Two placed under ISSUER NOT COOPERATING*)	IVR A2 (IVR A Two)	Rating Reaffirmed, moved to ISSUER NOT COOPERATING category.	Simple
<b>Total</b>	<b>297.17</b>	<b>(Rupees Two ninety-seven crore and seventeen lakh only)</b>			

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

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



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### **Detailed Rationale**

Infomerics has reaffirmed the long-term and short term rating of Maruti Ispat and Pipes Private Limited (Erstwhile Maruti Ispat and Energy Private Limited) (MIPPL), with revision in outlook from Stable to Negative and moved the ratings assigned to ISSUER NOT COOPERATING category. This is because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 03, 2025, March 05, 2025, March 07, 2025, March 12, 2025, March 17, 2025, April 01, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the bank loan facilities aggregating to Rs. 297.17 crore of MIPPL shall be migrated to the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at "IVR BBB+/ Negative; ISSUER NOT CO-OPERATING/ IVR A2; ISSUER NOT CO-OPERATING" based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

**Analytical Approach:** Standalone



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### Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

[Criteria for assigning rating outlook](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

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

### About the Company

MIPPL was incorporated in 2007. MIPPL has sponge iron manufacturing capacity of 1,20,000 MT/PA and has set up a waste heat recovery power plant of 8MW that is used for captive consumption. MIPPL set up a billet manufacturing unit with an installed capacity of 1,26,000 MT/PA in September 2021 and a mild Steel pipes/tubes manufacturing unit with an installed capacity of 1,40,000MT/PA in September 2022.

### Financials (Standalone):

For the year ended / As	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	898.97	839.31
EBITDA	76.68	88.39
PAT	20.28	22.87
Total Debt	251.28	282.42
Tangible Net worth	116.38	145.15
EBITDA Margin (%)	8.53	10.53
PAT Margin (%)	2.25	2.72
Overall Gearing Ratio (X)	2.16	1.95
Interest Coverage Ratio (X)	4.67	3.39

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Security/Facilities	Current Rating (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 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
	PR Date			April 18, 2025	December 14, 2023	--	--
1	CC/WCDL	Long Term	172	IVR BBB+/Negative; INC*	IVR BBB+/Stable	--	--
2.	Term Loan	Long Term	98.23	IVR BBB+/Negative; INC*	IVR BBB+/Stable	--	--
3.	GECL	Long Term	14.94	IVR BBB+/Negative; INC*	IVR BBB+/Stable	--	--
4.	LC	Short Term	12.00	IVR A2;INC	IVR A2	--	--

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

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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).



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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 ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### 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
CC/WCDL	-	-	-	-	172	IVR BBB+/Negative; INC*
Term Loan	-	-	-	October 2029	98.23	IVR BBB+/Negative; INC*
GECL	-	-	-	January 2028	14.94	IVR BBB+/Negative; INC*



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LC	-	-	-	-	12.00	IVR A2;INC

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

**Annexure 2: Facility wise lender details:** Not Applicable

**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).