



Press Release

Metamorphosis Engitech India Private Limited (MEIPL)

March 17, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	82.00	IVR BB+/Negative; ISSUER NOT COOPERATING * {IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*}	IVR BBB-/ Stable {IVR Triple B Minus with Stable Outlook}	Rating Downgraded, Outlook Revised and moved to Issuer Not Cooperating category	Simple
Short Term Bank Facilities	75.00	IVR A4+; ISSUER NOT COOPERATING* {IVR A Four Plus; ISSUER NOT COOPERATING*}	IVR A3 {IVR A Three}	Rating Downgraded and moved to Issuer Not Cooperating category	Simple
Total	Rs. 157.00 Crore (Rupees One Hundred Fifty-seven crore Only)				

**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.

Detailed Rationale

Infomerics has downgraded the rating to IVR BB+/ IVR A4+ with a revision in outlook; from Stable to Negative and has moved under Issuer Not Cooperating category due to lack of adequate information available, non-payment of annual surveillance fees and 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.



Press Release

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

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated February 27, 2025, March 11, 2025, March 12, 2025, 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 the 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 rating for the bank facilities of MEIPL aggregating to Rs. 157.00 crore has been downgraded, outlook revised and moved under Issuer Not Cooperating category at IVR BB+/Negative; ISSUER NOT COOPERATING/ IVR A4+; ISSUER NOT COOPERATING; based on best available information by Infomerics Ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

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

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

[Rating Methodology for Manufacturing Companies](#)



Press Release

About the Company

Incorporated in 2018, MEIPL is a specialized manufacturer of the precision tube, Electric Resistance Welded (ERW), Drawn Over Mandrel (DOM), Cold Drawn Electric Welded (CEW) tubes and caters various sectors like General Engineering, Automobile, Construction and mining etc. MEIPL has two manufacturing facilities of Tube Division, Unit I located at Sanaswadi, Pune having installed capacity of 6,000 MT/Month of Electric Resistance Welded (ERW) tubes and Unit II located at Pimple Jagtap (Pune) having installed capacity of 2,500 MT/Month of Cold Drawn Electric Welded (CEW) tubes. The company has managed by Mr. Girish Nilkanth Kulkarni, Mr. Hemant Agarwal and Mr. Supriya Hrishikesh Kulkarni.

Financials (Standalone):

	(Rs. crore)	
For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	207.78	256.04
EBITDA	6.49	15.27
PAT	-10.61	-5.87
Total Debt	27.88	67.21
Adjusted Tangible Net Worth	97.73	109.83
EBITDA Margin (%)	3.12	5.96
PAT Margin (%)	-5.09	-2.28
Overall Gearing Ratio (x)	0.29	0.61
Interest Coverage (x)	0.69	1.17

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

India ratings vide its press release dated September 12, 2024, has continued to classify the ratings of the company under Issuer Non-Cooperating category on account of non-submission of relevant information.

Any other information: Nil



Press Release

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	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
						September 27, 2022	
1.	Fund Based – Cash Credit	Long Term	50.00	IVR BB+/Negative; ISSUER NOT COOPERATING*	(January 18, 2024) IVR BBB-/ Stable (December 19, 2023) IVR BBB-/ Stable	IVR BBB-/ Stable	--
2.	Fund Based – Sales Bill Discounting	Long Term	10.00	IVR BB+/Negative; ISSUER NOT COOPERATING*	(January 18, 2024) IVR BBB-/ Stable (December 19, 2023) IVR BBB-/ Stable	IVR BBB-/ Stable	--
3.	Fund Based – Term Loan	Long Term	22.00	IVR BB+/Negative; ISSUER NOT COOPERATING*	(January 18, 2024) IVR BBB-/ Stable	--	--
4.	Non-Fund Based -Letter of Credit	Short Term	55.00	IVR A4+; ISSUER NOT COOPERATING*	(January 18, 2024) IVR A3 (December 19, 2023) IVR A3	IVR A3	--
5.	Non-Fund Based - Purchase Order	Short Term	10.00	IVR A4+; ISSUER NOT COOPERATING*	(January 18, 2024) IVR A3	--	--
6.	Non-Fund Based -PSR	Short Term	10.00	IVR A4+; ISSUER NOT COOPERATING*	(January 18, 2024) IVR A3	--	--

*Issuer did not cooperate; based on best available information

Analytical Contacts:

Name: Amey Joshi

Tel: (022) 6239 6023

Email: amey.joshi@infomerics.com



Press Release

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 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.

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.



Press Release

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
Cash Credit	--	--	--	--	50.00	IVR BB+/Negative; ISSUER NOT COOPERATING*
Sales Bill Discounting	--	--	--	--	10.00	IVR BB+/Negative; ISSUER NOT COOPERATING*
Term Loan	--	--	--	--	22.00	IVR BB+/Negative; ISSUER NOT COOPERATING*
Letter of Credit	--	--	--	--	55.00	IVR A4+; ISSUER NOT COOPERATING*
Purchase Order	--	--	--	--	10.00	IVR A4+; ISSUER NOT COOPERATING*
PSR	--	--	--	--	10.00	IVR A4+; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Available

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

Annexure 4: List of companies considered for consolidated 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.