



## Press Release

### Multi Infratech Private Limited

July 30, 2025

#### Ratings:

Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	10.00	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	<a href="#">Simple</a>
Short Term Bank Facilities	20.00	IVR A3 (IVR A Three)	IVR A3 (IVR A Three)	Rating Reaffirmed	<a href="#">Simple</a>
<b>Total</b>	<b>30.00</b>	<b>Rupees Thirty Crores 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 reaffirmed the long-term rating as IVR BBB- with Stable outlook and the short-term rating as A3 for the bank loan facilities of Multi Infratech Private Limited.

The rating continues to draw comfort from experienced promoters and management team with established track record of operations, moderate scale of operations along with range bound profitability in FY2025 and comfortable financial risk profile. However, these rating strengths are partially offset by moderate debt protection metrics, susceptibility to volatile input prices and tender-driven and competitive industry.

For the Stable Outlook, IVR believes that the company continues to derive strength from its experienced promoters, moderate capital structure & financial risk profile.

IVR has principally relied on the audited financial results of MIPL up to 31 March 2024 and provisional financial results up to 31 March 2025, (i.e. review period from 1<sup>st</sup> April 2024 to 31<sup>st</sup>



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March 2025), and projected financials for FY2026, FY2027 and FY2028 and publicly available information/ clarifications provided by the company's management.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- Substantial Growth in scale of operations above Rs. 400.00 crore with improvement in margins and cash accruals over the medium term.
- Sustenance of the capital structure with improvement in debt protection metrics.
- Improvement in liquidity position.

#### **Downward Factors**

- Moderation in operating income and/or profitability on a sustained basis impacting the financial risk profile.

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

#### **Experienced Promoters and Management Team with Established Track Record of Operations**

Multi Infratech Private Limited (MIPL), headquartered in New Delhi, is backed by a strong promoter group with over two decades of industry experience. The directors Mr. Rajesh Gupta, Mr. Ashish Gupta, Mr. Deep Gupta, and Mr. Dipane Gupta collectively bring years of expertise. Incorporated in 1993 and renamed in 2010, MIPL has grown into one of a leading player in India's metal building solutions sector. Supported by strategic partnerships, in-house manufacturing at IMT Manesar (since 2002), and a skilled team, MIPL boasts over 60% repeat business and a reputation for timely high quality project delivery. MIPL's experienced leadership and consistent business has led the company to achieve sustainable growth and booked a revenue of Rs. 358.91 crore in FY25(P).

#### **Moderate Scale of Operations along with Range Bound Profitability in FY2025 (Provisional)**



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In FY25 (P), the company experienced a marginal decline of ~4.48% in TOI, with revenue decreasing from Rs. 375.75 crore in FY24 to Rs. 358.91 crore in FY25 (P) due to lower trading of prefabricated metal components and erection services for prefabricated metal buildings. However, in FY25 (P), revenue generated from services demonstrated growth compared to FY24. In absolute terms, EBITDA declined and noted Rs. 17.62 crore in FY25 (P), with the EBITDA margin decreasing to 4.91%. PAT has also declined around ~12.46% from Rs. 11.33 crore in FY24 to Rs. 9.92 crore in FY25 (P).

### **Comfortable Financial Risk Profile**

The company has a comfortable capital structure on the back of its Adjusted tangible net worth which marginally improved approximately by 27.80%, increasing from Rs. 35.71 crore in FY24 to Rs. 45.64 crore in FY25 (P) mainly due to accumulation of profits. The company's TOL/ATNW ratio improved and stood at 2.87x in FY25 (P) from 3.14x in FY24, on account of decrease in term liabilities and significant increase in net worth. Additionally, the company's financial leverage improved with the adjusted overall gearing ratio noted at 0.24x in FY25 (P).

### **Key Rating Weaknesses**

#### **Moderate Debt Protection Metrics**

The company's coverage metrics remained moderate and above unity. ISCR significantly declined and still stood at 5.07x in FY25 (P) from 11.27x in FY2024 due to increased interest and finance charges. Similarly, the DSCR declined and stood at 4.07x in FY25 (P) from 8.40x in FY2024.

#### **Susceptibility to Volatile Input Prices**

MIPL's profitability remains vulnerable to fluctuations in raw material prices particularly steel which is a key input in metal building solutions. As the company operates in a highly competitive industry with limited pricing flexibility, it may not always be able to pass on increased costs to customers impacting margins. Although long-term supplier relationships offer some stability any sharp or sustained rise in input prices can adversely affect cost structures and profitability. This exposure to price volatility remains a key risk for the company's financial performance.



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### **Tender-Driven and Competitive Industry**

MIPL operates in a highly competitive industry where pricing pressure is significant particularly for government tenders. While the company primarily focuses on private sector projects, participation in tender-based contracts exposes it to margin pressures and intense competition. This dynamic can affect order inflow consistency and profitability, especially during periods of economic slowdown or reduced private sector spending.

**Analytical Approach:** IVR has analysed MIPL's credit profile by considering the standalone financial statements of the company.

### **Applicable Criteria:**

[Rating Methodology for Infrastructure Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

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

### **Liquidity – Adequate**

The company has adequate liquidity as seen by gross cash accruals of Rs. 10.98 crore in FY25(P) as against repayment of long-term borrowings amounting to Rs. 0.07 crore. Further, the company is expected to generate cash accruals in the range of Rs. 13.51 crore – Rs. 19.44 crore as against its debt servicing obligation of ~Rs. 0.07 crore – Rs. 0.10 crore FY2026-2028. The overall working capital limits are utilized to the extent of 99.25% during the past 12 months ended June 2025 indicating high utilization. The current ratio reported by the company is 1.34x in FY25(P). All these factors reflect adequate liquidity position of the company.

### **About the Company**

Multi Infratech Private Limited (MIPL) was originally incorporated as Multicolor Steels Private Limited on January 12, 1993, and the name was changed with effect from May 3, 2010 and it's headquartered is in New Delhi, the company is engaged in providing complete solutions of design, erection of colour coated metal roofing & wall cladding system in the Indian market.

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



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(Rs. crore)		
For the year ended*/As on	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	375.75	358.91
EBITDA	18.78	17.62
PAT	11.33	9.92
Total Debt	10.98	10.89
Adjusted Tangible Net worth	35.71	45.64
EBITDA Margin (%)	5.00	4.91
PAT Margin (%)	3.01	2.76
Overall Gearing Ratio (x)	0.31	0.24
Interest Coverage Ratio (x)	11.27	5.07

*\*Classification as per Infomerics' standards*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** NIL

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (May 20, 2024)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Fund based	Long Term	10.00	IVR BBB-/Stable	IVR BBB-/Stable	-	-
4.	Non-Fund Based	Short Term	20.00	IVR A3	IVR A3	-	-

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### About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] 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](http://www.infomerics.com).

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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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Overdraft	-	-	-	10.00	IVR BBB-/Stable
Bank Guarantee	-	-	-	20.00	IVR A3

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-multi-infratech-jul25.pdf>

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