



Press Release
MIURA INFRASTRUCTURE PRIVATE LIMITED
July 25, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	7.50	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	7.00	-	ACUITE A2 Assigned
Bank Loan Ratings	33.00	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	57.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs.7.50 Cr. bank facilities and short-term rating of ‘**ACUITE A2**’ (read as **ACUITE A two**) on the Rs.33.00 Cr. bank facilities of Miura Infrastructure Private Limited (MIPL). The outlook is ‘**Stable**’.

Acuité has also assigned its long-term rating of ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 10.00 Cr. bank facilities and short-term rating of ‘**ACUITE A2**’ (read as **ACUITE A two**) on the Rs.7.00 Cr. bank facilities of Miura Infrastructure Private Limited (MIPL). The outlook is ‘**Stable**’.

Rationale for reaffirmation :

The rating reaffirmation takes into account the company's improved profitability in FY2025(Prov), with a marginal decline in operating revenue. It also considers the company’s continuing healthy financial risk profile, characterized by a strong net worth, low gearing, and robust debt protection metrics. The rating is further supported by the promoters' extensive experience of over five decades in the fabrication of building and technological structures.

However, the rating remains constrained by the working capital-intensive nature of operations and the company's susceptibility to volatility in raw material prices.

About the Company

Miura Infrastructure Private Limited (MIPL) was established in 2005 by Mr. Gaurav Himatsingka. The company is engaged in the fabrication and erection of steel structures and machinery equipment. Its fabrication unit is located in Bhilai, Chhattisgarh. The day-to-day operations are managed by Mr. Gaurav Himatsingka and his brother, Mr. Vivek Himatsingka.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of MIPL while arriving at the rating.

Key Rating Drivers

Strengths

- **Long track record of operation and experienced management**

MIPL was founded by Mr. Gaurav Himatsingka under the guidance of his father-in-law, who brings over five decades of experience in the fabrication of building and technological structures. The day-to-day operations of the company are managed by Mr. Gaurav Himatsingka and Mr. Vivek Himatsingka, who are well supported by experienced and qualified divisional heads. With a long-standing presence in the sector, the company has built strong relationships with its customers over the past decade. Acuité believes that a similar growth trajectory is likely to continue over the medium term, backed by experienced management and an established, longstanding relationship with reputed clientele.

- **Healthy financial risk profile**

MIPL's financial risk profile is healthy marked by healthy net worth, gearing and debt protection metrics. Its net worth improved to Rs.89.84 Cr. from Rs.71.02 Cr. as on March 31, 2025(Prov) and 2024 respectively on account of accretion to reserves. The company has a conservative leverage policy marked by gearing of 0.08 times as on March 31, 2025(Prov) as against 0.00 times as on March 31, 2024. MIPL's debt protection metrics are healthy – Interest coverage ratio and debt service coverage ratio stood at 36.97 times and 28.96 times as on March 31, 2025(Prov) respectively as against 43.58 times and 34.08 times as on March 31, 2024 respectively. TOL/TNW stood at 0.76 times and 0.52 times as on March 31, 2025(Prov) and 2024 respectively. The debt to EBITDA of the company stood at 0.26 times as on March 31, 2025(Prov) as against 0.00 times as on March 31, 2024. Acuité believes the financial risk profile of the company will remain healthy on account of steady net cash accruals and no major debt funded capex plan over the near term.

- **Moderate scale of operations coupled with healthy profitability margin**

The company's revenue moderated to Rs.129.22 Cr. in FY2025 (Prov) from Rs.139.74 Cr. in FY2024. This decline was primarily due to a shift in the revenue mix—from material with steel to material without steel (job work). However, the operating profitability margin improved and remained healthy at 13.11 percent in FY2025 (Prov), compared to 11.32 percent in FY2024. The improvement in margins is attributed to the execution of job work orders, which yield higher margins compared to fabricated steel structure orders. Acuité believes that the company's operating profitability margins will remain healthy, supported by steady demand from the steel industry and its established market presence.

Weaknesses

- **Working capital intensive operations**

The company's working capital operations are intensive in nature, as reflected by high gross current assets (GCA) of 178 days in FY2025 (Prov), compared to 123 days in FY2024. The increase in GCA days is primarily driven by inventory days, which rose to 178 days in FY2025 (Prov) from 117 days in FY2024. This rise is mainly due to market conditions, as steel which is company's major raw material is highly volatile. To mitigate price fluctuations, the company procures raw materials in bulk, especially since most customer orders do not include a price escalation clause. Additionally, the inventory includes work-in-progress (WIP), as certain fabrication job work requires extended time to complete and convert into finished goods. Debtor days stood at 11 days in FY2025 (Prov), compared to 13 days in FY2024. The payable period increased to 88 days in FY2025 (Prov), from 34 days in FY2024. Furthermore, the average bank limit utilization over the 12 months ending April 2025 remained at approximately 21.06 percent for fund-based limits and 40 percent for non-fund-based limits.

- **Susceptibility to volatility in raw material prices**

The company purchases steel, a commodity known for its high price volatility. As a result, the company's margins are susceptible to fluctuations in raw material prices due to its limited ability to effectively pass on cost increases to customers.

Rating Sensitivities

- Scaling up of operations while maintaining profitability margins
- Sustenance of its conservative capital structure
- Any significant elongation in the working capital cycle

Liquidity Position: Adequate

MIPL generated cash accruals stood of Rs.20.17 Cr. in FY2025(Prov) as against the nil repayment obligations

same period. Going forward, the group is expected to generate moderate net cash accruals against maturing repayment obligations. Unencumbered cash and bank balances stood at Rs. 0.04 Cr. as on March 31, 2025(Prov). The current ratio of the company stood at 1.16 times as on March 31, 2025. Further, the average bank limit utilization in the last 12 months ended April 25 stood moderate at ~21.06 percent for fund based and 40 percent for non-fund based. Acuité believes that the company's liquidity is likely to remain adequate on the back of continued expected adequate cash accrual generation.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	129.22	139.74
PAT	Rs. Cr.	18.35	15.48
PAT Margin	(%)	14.20	11.07
Total Debt/Tangible Net Worth	Times	0.08	0.00
PBDIT/Interest	Times	36.97	43.58

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Apr 2024	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE BBB+ Stable (Reaffirmed)
24 Feb 2023	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BBB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE BBB+ Stable (Assigned)
22 Jun 2022	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	7.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE A2 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE BBB+ Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A2 Assigned
Yes Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BBB+ Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	01 Apr 2025	Not avl. / Not appl.	31 Mar 2031	10.00	Simple	ACUITE BBB+ Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Moparthi Anuradha Devi Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.