

IGW India Technologies Private Limited

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term bank facilities	92.21	CARE BBB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE A-; Stable and moved to ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	62.00	CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING*	Downgraded from CARE A-; Stable / CARE A2+ and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from IGW India Technologies Private Limited (ITPL) to monitor ratings vide e-mail communications dated November 04, 2025, November 11, 2025, November 26, 2025, December 08, 2025, letter dated December 10, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed ratings on the basis of the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Ratings on ITPL's bank facilities will now be denoted as **CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Ratings have been revised considering insufficient information to conduct a detailed review.

Ratings continue to derive strength from ITPL's established track record of operations, experienced management, diversified product portfolio and reputed customer base. Ratings also factor in ITPL's comfortable capital structure and moderate debt coverage indicators. However, rating strengths continue to remain constrained by moderate scale of operations, moderate profitability and project risk associated with ongoing capex plans. Ratings are further constrained by profitability susceptible to raw material price volatility and foreign exchange rates, and presence in highly fragmented and competitive industry.

Analytical approach: Standalone; factoring in strength derived from ITPL's strong linkages with the BMT Group.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the company will continue to benefit from experienced promoters and established relations with its reputed customers and is likely to maintain its financial risk profile in the medium term.

Detailed description of key rating drivers:

At the time of the last rating on November 05, 2024, the following were the rating strengths and weaknesses [updated for the information received from ITPL]:

Key strengths

Established track record of operations with strong parentage

With over two decades of operations, ITPL has established its position in manufacturing gears and precision transmission line components. Since its acquisition in 2015 by Belgium-based BMT group (which has a strong global presence in gear manufacturing) through its subsidiary IGW, ITPL received technological and financial support from its parent company. The BMT Group has appointed Vikas Dudeja as Managing Director, and Johan Octaaf R De Lille and Jean Christophe Seynaeve as Directors, who jointly manage strategic decision-making for ITPL. The BMT group has been supporting ITPL by infusion of funds in the form of equity and external commercial borrowings (ECB). BMT Group extended ECBs of €3 million in 2018, ECBs of €1.2 million in 2019, equity of €5 million in 2021, and ECBs of €1.5 million in 2024 to fund ITPL's capex plans.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Diversified product portfolio

ITPL offers a diverse range of products catering to various sectors including construction, agriculture, hydraulics, railways among others. The construction equipment sector is ITPL's largest revenue contributor, followed by the agriculture sector. The portfolio includes a diverse array of products, such as gears, shafts, gear box and sub-assembly, among others. Gears and shafts contribute to ~70-80% of net sales. By offering a diversified product portfolio across multiple sectors, ITPL reduces exposure to sector concentration risks, minimising the impact of a downturn in a particular industry.

Geographically diversified revenue profile and long-term association with reputed clientele

ITPL derives revenue from both domestic (~60-65% of net sales) and exports market (~35-40% of net sales). However, the customer base remains concentrated with top five clients contributing ~65-70% of sales. ITPL has developed long-standing and well-established relationships with its clients in domestic and export markets, leading to repeat orders. Over the years, the company gradually expanded its customer base, which now includes some of the most reputed and large-scale players in the industry. The company's long-term association with reputed clients mitigates counterparty credit risk.

Comfortable capital structure and moderate debt coverage indicators

ITPL's capital structure improved and continued to remain comfortable with an overall gearing of 0.62x as on December 31, 2024 (PY: 0.76x) owing to scheduled repayment of term loans and accretion of profits to reserves. Debt coverage indicators stood moderate with total debt to gross cash accruals (TD/GCA) and interest coverage of 2.65x and 5.17x, respectively, in CY24 (refers to January 01 to December 31).

Key weaknesses**Moderate scale of operations**

ITPL's scale of operations had reflected a growing trend from FY20 (refers to April 01 to March 31) to FY23 driven by higher demand from existing customers, increased sales volume, better exports, and addition of new customers. However, reported total operating income (TOI) was lower-than-expected in CY23 (for nine months, i.e., April 01 to December 31) and stood moderate at ₹301.78 crore primarily due to subdued demand from the agriculture segment. TOI stood moderate at ₹379.51 crore in CY24.

Moderate profitability

Profit before interest, lease rentals, depreciation and taxation (PBILDT) and profit after tax (PAT) margins continued to remain moderate at 14.88% and 6.06%, respectively, in CY24.

Ongoing capex plans

ITPL is in the process of enhancing its capacity and modernisation of its existing facility. Capex of ~₹30-35 crore is expected to be incurred in CY24, which will be funded by debt of ~₹21 crore and remaining through internal accruals/unutilised limits/working capital changes. Further, ITPL is expected to incur capex of ₹25-30 crore in CY25 and CY26 each to match market demand.

Susceptibility of profitability margins to fluctuations in raw material prices and forex rates

The key raw materials for ITPL include various grades of alloy steel, aluminium and brass bars, primarily sourced from the domestic market. Their prices are volatile, exposing ITPL's profitability to fluctuations in raw material costs, which account for ~40-50% of total cost of sales. Also, ITPL is exposed to fluctuations in forex rates as the company derives ~35-40% of revenues from export market, against which imports are ~5-6% of the total raw material purchased. However, the company's ECB repayments in foreign currency provides a natural hedge to some extent. ITPL does not engage in hedging contracts for exchange rate fluctuations.

Presence in highly fragmented and competitive industry

ITPL operates in a highly fragmented industry, marked by many unorganised players and presence of large, well-established companies, leading to intense competition. The industry is characterised by low entry barriers and limited product differentiation due to minimal technological input and the availability of standardised production machinery. However, new entrants face challenges in securing preferred vendor status with original equipment manufacturers (OEMs).

Liquidity: Adequate

The liquidity position is marked by GCA of ~₹43 crore against repayment obligation of ~₹39 crore in CY25. Cash flow from operations stood healthy at ~₹38 crore and current ratio stood satisfactory at 1.33x as on December 31, 2024. Any adverse changes in ITPL's profitability will impact the cash accruals and shall remain key rating monitorable, given ITPL's sizeable debt repayment obligations and capex requirements. However, comfort is derived from ITPL's unutilised working capital limits and demonstrated support from BMT Group. The average maximum and average utilisation of working capital limits stood low at 17% and 13%, respectively, for 12-months ended September 30, 2024. Working capital requirements are majorly funded through internal accruals and credit from suppliers, which resulted in low utilisation of working capital limits.

Assumptions/Covenants – Not applicable**Environment, social, and governance (ESG) risks – Not applicable**

Applicable criteria

- [Definition of Default](#)
- [Information Adequacy Risk and Issuer Non-Cooperation](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)
- [Liquidity Analysis of Non-Financial Sector Entities](#)
- [Factoring Linkages in Ratings](#)
- [Auto Components & Equipments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Castings & forgings

ITPL (formerly known as Involute Technologies Private Limited) was incorporated in 1999 by Anil Vinayak Somalwar. The company was later acquired by the BMT group in 2015. The company is engaged in manufacturing gears, shafts, flanges, prismatic machining components, precision auto and industrial transmission products for tractors, heavy and off-road vehicles. ITPL has three manufacturing facilities in Khed, Pune.

Brief Financials (₹ crore)	December 31, 2023 (A) [^]	December 31, 2024 (A)
Total operating income	301.51	379.51
PBILDT	41.42	56.47
PAT	3.79	23.00
Overall gearing (times)	0.76	0.62
Interest coverage (times)	5.07	5.17

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

[^]ITPL changed its accounting period from financial year to calendar year in 2023, therefore CY23 figures reflect performance for nine months i.e., April 01, 2023 to December 31, 2023).

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	30-06-2027	92.21	CARE BBB+; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	50.00	CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	12.00	CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	92.21	CARE BBB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE A-; Stable (05-Nov-24)	1)CARE A; Stable (03-Nov-23)	1)CARE A; Stable (21-Oct-22)
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	50.00	CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING*	-	1)CARE A-; Stable / CARE A2+ (05-Nov-24)	1)CARE A; Stable / CARE A1 (03-Nov-23)	1)CARE A; Stable / CARE A1 (21-Oct-22)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	12.00	CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING*	-	1)CARE A-; Stable / CARE A2+ (05-Nov-24)	1)CARE A; Stable / CARE A1 (03-Nov-23)	1)CARE A; Stable / CARE A1 (21-Oct-22)

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable
Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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