

Qualitech Metal Industries Private Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	45.00	CARE D	Downgraded from CARE BB; Stable
Short Term Bank Facilities	4.00	CARE D	Downgraded from CARE A4

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the facilities of Qualitech Metal Industries Private Limited (QMIPL) takes into account instances of delays in servicing principal and interest obligations. The rating action is in line with CARE's policy on default recognition.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Establishing a delay free track record in debt servicing for at least 90 days

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Irregularity/delays in debt servicing

As per the information received from the company (bank statements) and further discussions with the management, recent instances of delays have been observed in debt servicing in the term loan (principal as well as interest).

Liquidity: Poor

QMIPL's liquidity remains poor as reflected by delays in the debt servicing. Utilisation of working capital limits has remained full in trailing ten months ended December 2025, with few instances of overdrawals.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Policy On Curing Period](#)

[Short Term Instruments](#)

[Iron & Steel](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

Jodhpur based Qualitech Metal Industries Private Limited (QMIPL) was incorporated in June 2021. The company is promoted by Mr. Kamal Mehta, Mr. Ankit Mehta, and Mr. Prateek Mehta. QMIPL is engaged in manufacturing of SAW MS pipes of sizes up to

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

3220 mm diameter with an installed capacity of 1,50,000 MTPA. QMIPL acquired a pipe manufacturing unit in September 2023 and commenced its operations in January 2024.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	NM	20.12	131.63
PBILDT*	NM	1.54	12.46
Profit after tax (PAT)	NM	0.80	2.54
Overall gearing (x)	NM	2.58	2.87
Interest coverage (x)	NM	1.95	2.69

A: Audited NM: Not meaningful due to project stage entity; Note: these are latest available financial results

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

Status of non-cooperation with previous CRA: Nil

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-Cash Credit		-	-	-	10.00	CARE D
Fund-based - LT-Term Loan		-	-	30/09/2033	35.00	CARE D
Non-fund-based - ST-Letter of credit		-	-	-	4.00	CARE D

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	35.00	CARE D	-	1)CARE BB; Stable (10-Feb-25) 2)CARE BB; Stable (16-Apr-24)	-	-
2	Fund-based - LT-Cash Credit	LT	10.00	CARE D	-	1)CARE BB; Stable (10-Feb-25) 2)CARE BB; Stable (16-Apr-24)	-	-
3	Non-fund-based - ST-Letter of credit	ST	4.00	CARE D	-	1)CARE A4 (10-Feb-25) 2)CARE A4 (16-Apr-24)	-	-

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	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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