

Merai Newage Private Limited

February 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	60.00	CARE A; Stable	Reaffirmed
Long-term / Short-term bank facilities	70.00	CARE A; Stable / CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Merai Newage Private Limited (MNPL) continue to derive strength from parentage of the experienced and resourceful Bilakhia group and group's successful track record in establishing and scaling technological intensive businesses. The group's demonstrated financial support to MNPL, strong financial risk profile and liquidity of its parent, Bilakhia Holdings Private Limited (BHPL) further underpin ratings. Ratings consider successful launch of its products resulting in growth in its scale of operations in FY25 (FY refers to April 01 to March 31) and H1FY26. Ratings also favourably factor MNPL's strong research and development (R&D) capabilities by virtue of its association with IIT-Madras, positive demand outlook for MNPL's products, and potential to leverage group's sales and distribution network.

However, ratings are tempered by expectation of weak capital structure and debt coverage indicators in near-to-medium term, elongated operating cycle and profitability margins susceptible to foreign exchange fluctuation risk. Ratings are also constrained by large investment requirement in R&D, and capex, acceptability of its products in medical fraternity and regulatory, legal and reputational risks associated with MNPL's products.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operation and profitability.

Negative factors

- Lower-than- envisaged financial support from BHPL, parent, or dilution of equity stake by BHPL below 50%.
- Significant deterioration in the credit profile of its parent, BHPL.

Analytical approach: Standalone and factoring parentage of BHPL. MNPL is a subsidiary of BHPL and is thus expected to receive need-based operational and financial support from BHPL.

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that MNPL shall continue to receive need-based support from its parent, BHPL.

Detailed description of key rating drivers:

Key strengths

Resourceful promoter group with track record of setting up and scaling businesses and demonstrated financial support to MNPL

BHPL is the ultimate holding company of the Bilakhia Group, which is the erstwhile promoter of Hubergroup India Private Limited (erstwhile Micro Inks Limited) and Bayer Vapi Private Limited (BVPL; erstwhile Bilag Industries Private Limited) and presently has diversified business interests in the fields of healthcare and medical devices, investment, education, and real estate through its subsidiaries. Group's medical devices business is housed under its subsidiary, Micro Lifesciences Private Limited (Micro, rated 'CARE AA; Positive/ CARE A1+'). Micro and its subsidiaries are one of the largest manufacturers of cardiac and orthopaedic implants in India. Apart from implants, it also manufactures diagnostic devices, rapid test kits, reagents, and surgical sutures, among others. Its implants are Conformite Europeenee (CE) marked and are exported to over 150 countries.

Over the years, the promoters have successfully demonstrated their ability to create business models delivering quality products and achieving economies of scale. BHPL (excluding Micro) has strong financial flexibility due to its investment in debt/liquid mutual funds, fixed deposits, and quoted equity shares of ~₹2,589 crore as on March 31, 2025, and ₹3,274 crore as on December 31, 2025, providing debt coverage (excluding debt of Micro) of over 6x as on March 31, 2025, enabling BHPL to provide need-based support to its subsidiaries.

MNPL was a wholly owned subsidiary of BHPL till March 31, 2024. In FY25, Miris Empowerment LLP (MEL, another Bilakhia group entity) infused equity share capital in MNPL, thereby diluting BHPL's stake in MNPL. However, MNPL continues to remain subsidiary

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

of BHPL. BHPL and MEL have infused ~₹72 crore in MNPL in the form of equity subscription and unsecured loans till March 31, 2025. The financial support to MNPL is anticipated to continue until the company's cash accruals are sufficient to cover its own needs.

Strong R&D capabilities and planned product pipeline

MNPL is engaged in research, development, manufacturing, and commercialisation of artificial intelligence (AI)-enabled robots for applications in healthcare, general services, and industries, among others. It has developed MISSO robotic system, assistance to knee replacement surgery, which was approved by Central Drug Standard Control Organization (CDSCO) in June 2024 for commercial sale. The system provides surgeons with real-time assistant in the procedure, enabling them to make precise adjustments and fine-tune implant placements with accuracy. The system also allows surgeons to adapt to unexpected challenges or variation in patients' anatomy ensuring optimal alignment and fit of the artificial joint implant. MNPL also developed MIZZO-Endo-4000 (MIZZO), soft tissue surgical robotic system, which was approved for sale in Q2FY26. Soft tissue surgical robot can assist wide range of procedures across specialties including urology, gynaecology, thoracic, gastrointestinal, head and neck, and more, helping enable precision in minimally invasive surgery.

The company has dedicated R&D centres at Vapi, IIT Madras Research Park, and in China. At present, over 150 people are working in R&D. As of now, the MISSO system is only capable of catering to knee implant surgeries. However, the company is making software modifications to enable the system to also assist in hip implant and trauma surgeries. In next stages of product development, the company is planning to develop AI-enabled humanoid for multiple industrial and healthcare applications.

Wide distribution network

As per the group's strategy, MNPL sells its product to Micro for distribution. Micro and its subsidiaries are the largest domestic manufacturer and seller of knee implants in India. It also exports its products in over 150 countries. The group via its medical devices business has wide doctor/hospital reach, which shall be helping MNPL to promote its product. Till date, MNPL has sold ~170 MISSO and three MIZZO robotics systems in India. It has also deployed MIZZO at over 10 reputed hospitals for commercial trials. The company has already applied for CE mark for its Misso robotic system.

Growth in scale of operations

By leveraging Micro's group's established track record in medical devices business and large distribution network, MNPL recorded total operating income (TOI) of ₹78 crore in FY25, its first full year of operations. With addition of new product during the year and scaling of MISSO, MNPL's scale of operations is expected to double in FY26 (y-o-y) and expected to grow by 30% to 50% p.a. in FY27 and FY28.

Positive demand scenario considering benefit over legacy surgical practices

The growth in surgical robotics market will be driven by increasing adoption of minimally invasive surgeries, technological advancements, and a rising prevalence of chronic diseases that require surgical intervention. Robot assisted surgeries offers benefits of enhanced precision and accuracy, smaller incision, reduced scarring, shorter hospital stays, faster recovery, and reduced risk of complications and infections, among others, over legacy surgical practices. Innovations in AI and machine learning (ML) are set to revolutionise the industry. These technologies enable surgical robots to learn from vast amounts of data, improving their performance over time. Enhanced imaging and visualisation technologies, such as high-resolution 3D imaging, augmented reality (AR), and virtual reality (VR), are becoming integral parts of surgical procedures, providing surgeons with detailed, real-time views of the surgical site. Its benefits and technological advances are leading to faster adoption of the surgical assisted surgeries and in turn surgical robots. Indian market, being highly underpenetrated and still dominated by foreign MNC imports, is expected to grow faster than the global markets. This provides domestic manufacturers with great opportunity. However, despite the promising outlook, the industry faces challenges such as high costs and need for extensive training for surgeons to effectively use these advanced systems.

Key weaknesses

Weak capital structure and debt coverage indicators

MNPL is expected to invest in R&D and production capabilities. Hence, CareEdge Ratings expects MNPL to report operating loss in FY26. The scale of operations will gradually improve leading to higher absorption of the fixed cost. MNPL's capital structure and debt coverage indicators are expected to remain weak in near-to-medium term. BHPL is expected to fund the operating losses, capex, and working capital requirement of MNPL in near-to-medium term. The company is expected to avail external term-debt and working capital limits to partly fund its capex and working capital requirement. In case the internal accruals are inadequate to meet the debt repayment requirement, BHPL is expected to support MNPL to meet its debt servicing obligations.

Elongated operating cycle and profitability susceptible to foreign exchange rate fluctuation

MNPL imports majority sub-systems of its products and assembles them in-house. There is a high lead time in receipt of its subsystems (components/raw material). Hence, it stores inventory of ~5-6 months to make product available to the customers as soon as it is ordered. It also extends credit period of ~60 days to 90 days to its customers. Presently, it does not get meaningful credit period from its suppliers leading to operating cycle of ~4-5 months. The company plans to start imports backed by LC which will reduce its working capital intensity to certain extent. As of now, MNPL is a net importer as most of its revenue is derived from India. Any extreme movement in foreign exchange rate could adversely affect MNPL's profitability.

Regulatory, legal, and reputational risks associated with MNPL's products

New technologies in the healthcare space faces higher regulatory security and compliance requirement. These technologies are subjected to rigorous trials to prove their safety and efficacy. Apart from this, their clinical data continuously monitors post commercial use to ensure higher safety. Any complication in clinical trials or in commercial use could lead to rejection of the product approval, resulting in significant monetary and reputation loss. Such products also carry risk of high product liability claim in case of failure or malfunction and frequent patent infringement claims. Such claims, even if not materialised, can result into significant legal cost and reputation damage for the company. Surgical robots often collect and transmit sensitive patient data. Ensuring the security of this data to prevent breaches and comply with data protection is also critical for the industry. Despite regulatory approvals, the product can take time to gain confidence of the medical fraternity, resulting in longer-than-envisaged payback period.

Liquidity: Adequate

Average utilisation of MNPL's total working capital limits remained at ~70% in the last 10 months ended September 2025. MNPL's debt repayment obligation is expected to be ~₹14 crore in FY27 and ~₹22 crore in FY28. MNPL's expected cash accruals are not expected to be adequate to meet its debt repayment and capex obligation. However, BHPL is expected to provide the financial support to MNPL in near-to-medium term. BHPL (excl. Micro) has a strong liquidity with consolidated unencumbered investments and cash equivalents of ~₹3,274 crore as on November 30, 2025, which indicates BHPL's ability to extend kind of financial assistance to MNPL.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non-financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare equipment and supplies	Medical equipment and supplies

Established in FY24, MNPL is a part of the Bilakhia group and is engaged in research, development, manufacturing, and commercialisation of AI-enabled robots for applications in healthcare, general services, and industrials, among others. It has developed MISSO robotic system, which was approved by CDSCO in June 2024 for commercial sale. The product is mainly used for knee implant surgeries. MNPL launched soft tissue surgical robot MIZZO Endo 4000 in Q2FY26. The product will be assembled by the company in-house and will be distributed by Micro in domestic and overseas markets.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total operating income	1	78	43
PBILDT*	-1	7	-11
Profit after tax (PAT)	-1	0	NA
Overall gearing (x)	-ve	8.25	NA
Interest coverage (x)	NM	NM	NA

A: Audited; UA: Unaudited; Note: these are latest available financial results, NA; Not Available, NM: Not Meaningful; *PBILDT: Profit before interest, lease rentals, depreciation and tax

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/ ST-Working Capital Limits	-	-	-	-	70.00	CARE A; Stable / CARE A1
Fund-based-Long Term	-	-	-	August 2030	60.00	CARE A; Stable

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-Long Term	LT	60.00	CARE A; Stable	-	1)CARE A; Stable (07-Mar-25)	-	-
2	Fund-based - LT/ ST-Working Capital Limits	LT/ ST	70.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (07-Mar-25)	-	-

LT: Long term; ST: Short 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/ ST-Working Capital Limits	Simple
2	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated: Not applicable

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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