

April 08, 2026

Maini Materials Movement Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credit	11.00	11.00	[ICRA]BBB (Stable); reaffirmed
Long-term – Fund-based – Term Loan	5.70	5.70	[ICRA]BBB (Stable); reaffirmed
Total	16.70	16.70	

*Instrument details are provided in Annexure-I

Rationale

The reaffirmation of the ratings on the bank lines of Maini Materials Movement Private Limited (MMMPL/the company) considers ICRA's expectation that the company will maintain a steady business profile and financial performance, as one of the established players in the material handling equipment space in India. The company witnessed a healthy YoY growth of 15.4% in its revenues in FY2025 and an annualised revenue growth of 40.1% in 9M FY2026, with incremental business derived from existing as well as new customers. The company's established position as one of the leading players in the material handling industry, its well-established customer relationships and the favourable demand outlook for the industry, are likely to support revenues going forward as well. The operating profit margins stood at 9.9% in FY2025 as compared to 10.5% in FY2024, while the margin movement in FY2026 has largely been a function of the product mix and movement of the higher margin rental business to a subsidiary entity. The company remains conservative on debt, with total debt of Rs. 2.5 crore as on March 31, 2025, with expectations to become debt free by H1 FY2027. The conservative debt levels and stable operating profits have translated into comfortable debt metrics for the company over the years. Sustenance of cost-efficiencies and operating leverage benefits are likely to result in stable margins and the debt metrics are likely to remain comfortable, in the absence of debt-funded capex.

The rating is, however, constrained by MMMPL's moderate scale of operations, despite improvement in revenues, and intense competition in the industry from other established players, which restricts the company's pricing flexibility to an extent.

The 'Stable' outlook on the long-term ratings reflects ICRA's expectations that the company will be able to sustain its credit profile, supported by healthy market position, steady cash accruals, and adequate liquidity profile.

Key rating drivers and their description

Credit strengths

Experience of promoters in the Indian material handling industry – MMMPL is a part of the Maini Group, which has diversified presence across industries. The promoters have been in the business for several decades. The presence of Group companies in complementary business segments also supports the company's business operations.

Established relationships with customers support business prospects; relatively low customer concentration – The company has established relationships with reputed players in several industries including automobile, hospitality, hospitals, aviation, etc, helping it secure orders. The company continues to explore opportunities to increase its business with other customers in the railways, metro, defence, manufacturing, warehousing, e-commerce segments, etc, besides enhancing its presence in the automotive and aviation segments as well. Further, it has relatively low customer concentration with the top five customers contributing to less than 15% of the top line. This mitigates risks arising from loss of customers to competition or lower orders from top customers to an extent.

Comfortable debt metrics – MMMPL’s debt metrics remain comfortable, supported by its relatively low borrowing levels (Rs. 13.1 crore as on March 31, 2024 and Rs. 2.5 crore as on March 31, 2025) and healthy accruals. Its Total Debt/OPBDITA stood at 0.7x and 0.1x as in FY2024 and FY2025, respectively, improving from 1.7x in FY2023. The interest coverage ratio stood at 34.7 times for FY2025, against 5.3 times during FY2023. The company’s debt metrics are likely to remain comfortable, going forward, given the absence of major debt-funded capex plans.

Credit challenges

Moderate scale of operations – The company has moderate scale of operations, with revenues of Rs. 203.2 crore in FY2025 and Rs. 211.1 crore in 9M FY2026, despite healthy growth in the last few years. The moderate revenues limit the benefits arising from economies of scale. The company’s established position, its reputed clientele and healthy demand outlook are expected to support its volumes and operating income, going forward.

High competitive intensity – MMMPL faces high competition from domestic players like Godrej Material Handling (Godrej & Boyce Manufacturing Company Limited; rated [ICRA]A1+), Toyota Material Handling India Private Limited, Hosch Equipment (India) Limited, etc, as well as Chinese players and other foreign players like EnerSys Inc. (USA). The intense competition restricts the pricing flexibility to an extent. However, the company’s established position and its reputed clientele mitigate the risk to an extent.

Liquidity position: Adequate

MMMPL’s liquidity is expected to remain adequate supported by its cash flows from operations of Rs. 5-10 crore p.a. and undrawn working capital lines of Rs. 11.0 crore as on March 31, 2025 and December 31, 2025. The company had cash and cash equivalents of Rs. 10.0 crore as on March 31, 2025. Against these sources of cash, the company has only Rs. 0.6 crore repayment in FY2026 and nil thereafter, on existing loans. The company envisages only maintenance capex of Rs. 5.0 crore per annum over the medium term. Overall, ICRA expects the company to meet its near-and medium-term commitments through internal sources of cash and yet be left with adequate cash/buffer in working capital lines.

Rating sensitivities

Positive factors – ICRA could upgrade the company’s rating if there is any substantial growth in the revenue and profitability, while maintaining its comfortable capitalisation and coverage indicators, on a sustained basis.

Negative factors – Pressure on the rating could emerge in case of any sustained weakening in cash accruals or if any major capital expenditure or deterioration in working capital cycle weakens the liquidity profile, on a sustained basis. A specific trigger for a downgrade would be if Total Debt/OPBDITA becomes more than 2.5 times, on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financial profile of the company.

About the company

Maini Materials Movement Private Limited, incorporated in 1984, is a well-known brand in material handling and providing on-campus electric mobility solutions. It offers a comprehensive range of electric material handling equipment for floor transportation, loading, unloading, stacking, towing and hauling. MMMPL's range consists of pallet trucks, platform trucks, dock levellers, lift tables, scissor lifts, stackers, forklifts, tow trucks and industrial tuggers. It has a dedicated sales and service team, which supports its customers across the country. The company operates from a design and manufacturing facility based in Bengaluru, Karnataka.

W.e.f. March 2025, the equipment rental business has been hived off into another group entity called Maini Rentals LLP, in which MMMPL holds 92.86% stake.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income (OI)	176.0	203.2
PAT	14.2	9.4
OPBDIT/OI	10.5%	9.9%
PAT/OI	8.0%	4.6%
Total outside liabilities/Tangible net worth (times)	0.7	0.8
Total debt/OPBDIT (times)	0.7	0.1
Interest coverage (times)	17.1	34.7

Amount in Rs. crore; Source: Company, ICRA Research; Financial ratios in this document are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; total debt includes lease liabilities

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years		
	Type	Amount rated (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
			April 08, 2026	-	March 11, 2025	January 19, 2024
1 Term Loans	Long term	5.70	[ICRA]BBB (Stable)	-	[ICRA]BBB (Stable)	[ICRA]BBB- (Positive)
2 Cash Credit	Long term	11.00	[ICRA]BBB (Stable)	-	[ICRA]BBB (Stable)	[ICRA]BBB- (Positive)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Cash Credit	Simple
Long-term fund-based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	FY2021	NA	FY2027	5.70	[ICRA]BBB (Stable)
NA	Cash Credit	NA	NA	NA	11.00	[ICRA]BBB (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

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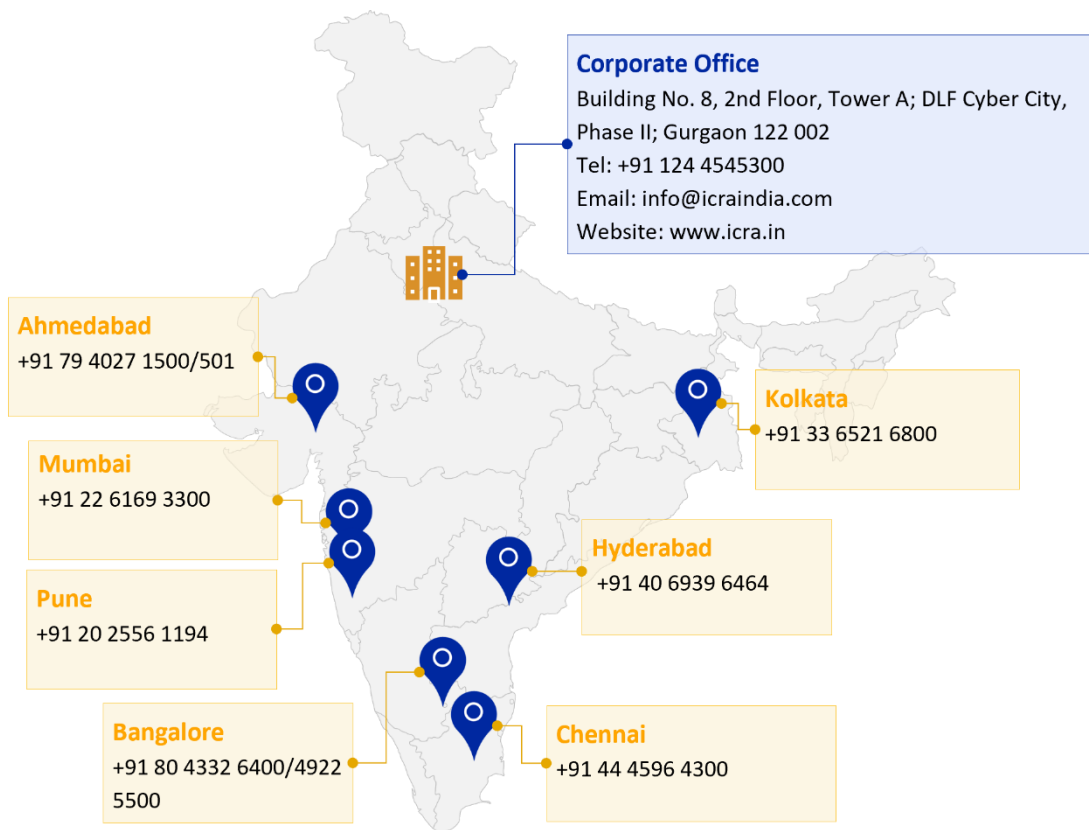
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