

Metro Spare Part (India) Private Limited

June 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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) had, vide its press release dated May 13, 2024, placed the rating(s) of Metro Spare Part (India) Private Limited (MSPPL) under the 'issuer non-cooperating' category as MSPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MSPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 29, 2025, April 08, 2025, April 18, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

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

The ratings assigned to the bank facilities of MSPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 13, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Metro Spare Part (India) Private Limited (MSPPL) was incorporated in November 2007 by one Mrs. Madhushree Choudhury of Bhubaneswar, Odisha. Subsequently, the company started to initiate an automobile spare parts trading business and has setup a selling and servicing facility at Badajena Complex near Bhubaneswar. The company sells two and three-wheeler spare parts of brands like Bajaj, Piaggio, Bharat Motors etc.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MSPPL into ISSUER NOT COOPERATING category vide press release dated December 26, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	11.15	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	3.10	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Vendor financing		-	-	-	0.75	CARE B; Stable; 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-Cash Credit	LT	11.15	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (13-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (22-Feb-23)
2	Fund-based - LT-Vendor financing	LT	0.75	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (13-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (22-Feb-23)
3	Fund-based - LT-Electronic Dealer Financing Scheme	LT	3.10	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (13-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (22-Feb-23)

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

LT: Long 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-Electronic Dealer Financing Scheme	Simple
3	Fund-based - LT-Vendor financing	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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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