

MMTC Limited

September 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.00 (Reduced from 855.00)	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	700.00 (Reduced from 5,323.00)	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	800.00 (Reduced from 2,500.00)	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Bank Facilities	-	-	Withdrawn

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 MMTC Limited (MMTC) to monitor the ratings vide email communications dated January 30, 2025, May 10, 2025, and April 30, 2025, September 9, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Ratings on MMTC's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING*.

Further, CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to Term loan facility of MMTC Limited (MMTC) with immediate effect, as the company has repaid the amount in full and there is no amount outstanding against the facility as on date. The above action has been taken considering the receipt of 'No Due Certificates'.

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

Rating sensitivities: Not applicable

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on March 16, 2023, the following were the rating weaknesses and strengths

Key weaknesses

High group exposure Neelachal Ispat Nigam Limited leading to moderation in financial & liquidity profile of MMTC:

The Cabinet Committee on Economic Affairs (CCEA) had given an 'in-principle' approval for strategic disinvestment of 100% equity of Neelachal Ispat Nigam Limited in January 2020. As per BSE announcement dated Feb 01, 2022, strategic buyer has been approved for privatization of Neelachal Ispat Nigam Limited. The highest bidder i.e. M/s Tata Steel Long Products Limited (TSPL) for 93.71% of shares of Joint Venture partners of 4 CPSEs and 2 Odisha Govt State PSEs has been approved at the Bid Enterprise Value of Rs. 12,100 cr.

In July 2022, Tata Steel Long Products Limited ('TSPL'), a subsidiary of Tata Steel, has completed the acquisition of 93.71% in 1 million tons per annum 'NINL' from MMTC Ltd., NMDC Ltd., MECON Ltd., Bharat Heavy Electricals Ltd., Industrial Promotion and Investment Corporation of Odisha Ltd., Odisha Mining Corporation Ltd., President of India, Government of Odisha. The acquisition has been completed as per the terms and conditions of the Share Sale and Purchase Agreement entered on March 10, 2022, and in accordance with the process being run by Department of Disinvestment & Public Asset Management (DIPAM). The aggregate consideration which has been paid out by TSPL is Rs. 12,100 crores.

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

Accordingly, all the principal payment of the bank debt has been paid however there are ongoing discussions for waiver of penal interest and other charges.

Key strengths

MMTC's position as India's largest international trading house and established track record of trading in diverse commodities

As apprised by the company management, there are no business operations in MMTC currently and the final announcement on its closure of operations is awaited.

Liquidity: Not Available

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Factoring linkages with government](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

MMTC, a public sector undertaking, was incorporated on September 26, 1963, to facilitate foreign trade in India and canalize the export and import of essential minerals and metals. It is under the administrative control of the Ministry of Commerce & Industry, and Government of India (GOI) held 89.93% stake in the company as on March 31, 2025. MMTC deals in multiple products and markets. The business operations of the company span across six major divisions i.e. minerals, metals, precious metals, agro products, fertilizers & chemicals and coal & hydrocarbons.

Brief Financials (Rs. crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total Operating Income	5.34	2.69
PBILDT	-162.55	-138.66
PAT	68.21	69.53
Overall gearing (times)	0.00	0.00
Interest coverage (times)	-232.21	-25.73

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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		-	-	-	55.00	CARE D; ISSUER NOT COOPERATING*
Fund-based – LT-Term Loan		-	-	-	0.00	Withdrawn
Fund-based – ST-Working Capital Demand loan		-	-	-	500.00	CARE D; ISSUER NOT COOPERATING*
Fund-based – ST-Working Capital Demand loan		-	-	-	300.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based – LT/ST-BG/LC		-	-	-	700.00	CARE D / CARE D; 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	55.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23) 2)CARE D (RWP) (27-Dec-22) 3)CARE D (CW with Positive Implications) (06-Apr-22)
2	Fund-based – ST-Working Capital Demand loan	ST	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23) 2)CARE D (RWP) (27-Dec-22)

								3)CARE D (CW with Positive Implications) (06-Apr-22)
3	Non-fund-based – LT/ ST-BG/LC	LT/ST	700.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (16-Mar-23) 2)CARE D / CARE D (RWP) (27-Dec-22) 3)CARE D / CARE D (CW with Positive Implications) (06-Apr-22)
4	Fund-based – ST-Working Capital Demand loan	ST	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23) 2)CARE D (RWP) (27-Dec-22) 3)CARE D (CW with Positive Implications) (06-Apr-22)
5	Fund-based – LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23) 2)CARE D (RWP) (27-Dec-22) 3)CARE D (CW with Positive Implications) (06-Apr-22)

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

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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Working Capital Demand loan	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view 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.

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