

MMTC Limited

October 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	-	-	Withdrawn
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding ratings of 'CARE D; ISSUER NOT COOPERATING' assigned to bank facilities of MMTC Limited with immediate effect, as the company has repaid the facilities in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

MMTC is a public sector undertaking, and was incorporated on September 26, 1963, to facilitate foreign trade in India and canalise 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 company's business operations span across six major divisions including minerals, metals, precious metals, agro products, fertilisers & chemicals and coal & hydrocarbons.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	5.34	2.69
PBILDT	-161.76	-138.29
PAT	68.21	69.53
Overall gearing (times)	0.00	0.00
Interest coverage (times)	-108.56	-26.14

A: Audited UA: Unaudited

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

¹Complete definitions 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Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - ST-Working Capital Demand loan		-	-	-	0.00	Withdrawn
Fund-based - ST-Working Capital Demand loan		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-BG/LC		-	-	-	0.00	Withdrawn

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	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-25)	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	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-25)	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	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Sep-25)	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	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-25)	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)Withdrawn (12-Sep-25)	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 - ST-Working Capital Demand loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	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.

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