

March 19, 2026

## Metro Exporters Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term – Unallocated Limits	15.00	15.00	[ICRA]BBB-(Stable) /[ICRA]A3; Withdrawn
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Metro Exporters Private Limited (MEPL) at the company's request and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of MEPL (including its subsidiaries as mentioned in Annexure II)

### About the company

Established in 1964, MEPL is a two-star trading house dealing in bicycles and parts, textiles, pharmaceuticals, diesel engines, chemicals, dyes, inverters and UPS systems, among others. MEPL plays the role of a facilitator, enabling the sales of products manufactured by companies in the field of engineering goods, chemicals, pharmaceuticals, textiles, and more, to markets in Africa, Middle East and South America.

MEPL's head office is in Mumbai while its branches are spread across Ludhiana, Chandigarh, Kolkata and Madurai. The company also holds shares in its associate companies, which are involved in trading, bicycle parts manufacturing and investment businesses.

### Key financial indicators (audited)

Metro Exporters Private Limited (Consolidated)	FY2024	FY2025
Operating income	84.8	60.8
PAT	6.7	1.9
OPBDITA/OI	5.7%	-1.1%
PAT/OI	7.9%	3.1%

Metro Exporters Private Limited (Consolidated)	FY2024	FY2025
Total outside liabilities/tangible net worth (times)	0.0	0.1
Total debt/OPBDITA (times)	0.0	0.0
Interest coverage (times)	16.8	-

Source: Company, ICRA Research; ; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years					
		Amount rated (Rs crore)	Mar 19, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long Term/Short Term	15.00	[ICRA]BBB-(Stable)/[ICRA]A3; Withdrawn	May 05, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	April 05, 2024	[ICRA]BBB-(Stable)/[ICRA]A3	April 03, 2023	[ICRA]BBB-(Stable)/[ICRA]A3	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Longterm/Short term –Unallocated Limits	Not Applicable

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Unallocated Limits	NA	NA	NA	15.00	[ICRA]BBB-(Stable)/[ICRA]A3; withdrawn

Source: Company

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

### Annexure II: List of entities considered for consolidated analysis:

Company name	MEPL's ownership	Consolidation approach
Metro Emirates Limited	100.00%	Full consolidation
Mira Exporters UK Private Limited	100.00%	Full consolidation
Metro Investments Private Limited	88.58%	Full consolidation
Venus Engineering Works & Foundry Private Limited	61.12%	Full consolidation

Source: Company

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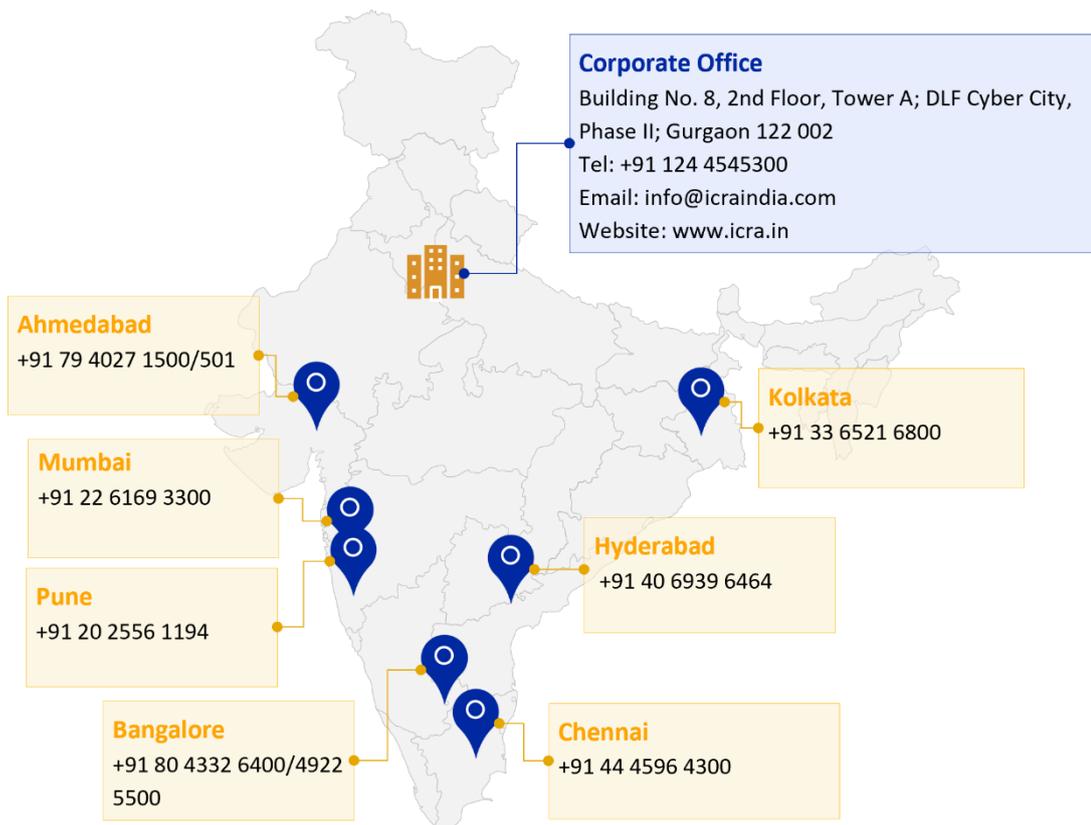
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