

June 10, 2026

Perfect Mettcast Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	35.00	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Withdrawn
Long-term - Fund-based - Term loan	23.60	23.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Withdrawn
Short-term - Non-fund based - Others	0.25	0.25	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Withdrawn
Unallocated limits	3.15	3.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] / [ICRA]A4; ISSUER NOT COOPERATING [^] ; Withdrawn
Total	62.00	62.00	

*Instrument details are provided in Annexure-II

[^]Issuer did not cooperate; based on best available information

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Perfect Mettcast Private Limited, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its lenders and in accordance with ICRA's policy on withdrawal. However, 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 and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Auto Components Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Perfect Mettcast Private Limited (PMPL) was incorporated in 2006 in the name of Swift Mettcast Limited. In 2013, the company was taken over by the current promoters. The company is now managed by the Goyal family based in Ludhiana. PMPL manufactures various automotive components namely, gear box, oil tanker, piston, brakes etc. made of cast iron, ductile iron and aluminium. The manufacturing facilities of the company are located in Ludhiana, Punjab with an installed capacity to produce iron casted products of 7,200 metric tonnes per annum (MTPA) and aluminium casted products of 960 MTPA. Besides, the company has a captive solar power plant with a power generation capacity of 0.75 MW.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
ACUITE	[ACUITE]C/[ACUITE]A4; ISSUER NOT COOPERATING	December 23, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	June 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term/Short-term	3.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	September 23, 2025	[ICRA]BB (Stable)/[ICRA]A4	August 22, 2024	[ICRA]BB (Stable)/[ICRA]A4	-	-
				November 28, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-	-	-
Fund-based - Cash credit	Long-term	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	September 23, 2025	[ICRA]BB (Stable)	August 22, 2024	[ICRA]BB (Stable)	-	-
				November 28, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	-	-
Fund-based - Term loan	Long-term	23.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	September 23, 2025	[ICRA]BB (Stable)	August 22, 2024	[ICRA]BB (Stable)	-	-
				November 28, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	-	-
Non-fund based - Others	Short-term	0.25	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	September 23, 2025	[ICRA]A4	August 22, 2024	[ICRA]A4	-	-
				November 28, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 II: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term - Fund-based - Cash credit	-	-	-	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-term - Fund-based - Term loan	FY2020	-	FY2025	0.65	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	WCTL/ GECL 1	FY2021	-	FY2025	0.87	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	WCTL/ GECL 2	FY2023	-	FY2027	1.99	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan –Other	FY2021	-	FY2029	20.09	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short-term - Non-fund based - Others	-	-	-	0.25	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated limits	-	-	-	3.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Perfect Mettcast Private Limited

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

Annexure III: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Lakshmi Sharma

+91 124 4545 825

lakshmis@icraindia.com

Surbhi Varun Ainapure

+91 79 6923 3033

surbhi.ainapure@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.