

November 20, 2025

MMTC - Pamp India Private Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Working Capital Facilities	550.85	670.85	[ICRA]A+ (Stable), outstanding
Long-term Fund-based – Interchangeable	(1,075.00)	(800.00)	[ICRA]A+ (Stable), outstanding
Short-term – Non-Fund based – Working Capital Facilities	2,490.00	2,635.00	[ICRA]A1, outstanding
Short-term – Non-Fund based – Interchangeable	(350.00)	(350.00)	[ICRA]A1, outstanding
Long-term/ Short-term – Non-Fund based – Working Capital Facilities	95.00	95.00	[ICRA]A+ (Stable)/ [ICRA]A1, outstanding
Long-term/ Short-term – Non-Fund based – Interchangeable	(270.00)	(270.00)	[ICRA]A+ (Stable)/ [ICRA]A1, outstanding
Long-term/ Short-term – Unallocated Limits	871.15	606.15	[ICRA]A+ (Stable)/ [ICRA]A1, outstanding
Total	4,007.00	4,007.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the lender wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of MPIPL, as enlisted in Annexure – II

About the company

MMTC – Pamp India Private Limited (MPIPL) is a joint venture between MMTC Limited (owning a 26.00% stake; a mini-ratna PSU) and PAMP Ventures SA (holding a 72.65% stake; a part of the MKS PAMP Group). The company is the largest refiner of gold and silver in India with a capacity to process 300 metric tonnes per year of gold, 600 metric tonnes per year of silver and mint 25 lakh coins per year. It is the only refiner in India to have ‘Good Delivery’ accreditation for gold and silver by the London Bullion Makers Association. MPIPL has two wholly-owned subsidiaries, namely – PAMP Speciality Services Private Limited (PSSPL) and Pamp Precision Manufacturing India Private Limited (PPMIPL).

PSSPL does not have any operation at present. In September 2024, the board of directors of the company has approved voluntary liquidation of the company and accordingly, has appointed an official liquidator.

PPMIPL was incorporated in 2020 and the company commenced its operations with the manufacturing of electrical contacts/ silver wire/ anodes in FY2022. In FY2024, the management of PPMIPL decided to wind up its electrical contacts manufacturing division. Accordingly, the company diversified its business into refining/ recovery/ processing of precious metals from various inputs like sludge, ashes and sweeps, e-waste etc. The manufacturing facilities of the company are located in Haryana. Apart from equity investment, MPIPL extended loans/ advances to PPMIPL to support its operations. MPIPL has also extended legally enforceable, irrevocable, unconditional corporate guarantee in favour of PPMIPL for availing bank facilities to the extent of Rs. 25 crore.

Key financial indicators (audited)

MPIPL	Standalone			Consolidated	
	FY2024	FY2025	Q1 FY2025*	FY2024	FY2025
Operating income	37,870.1	37,365.8	11,425.1	37,868.4	37,358.5
PAT	476.8	65.8	29.2	464.4	108.7
OPBDIT/OI	2.0%	0.8%	0.6%	2.0%	0.8%
PAT/OI	1.3%	0.2%	0.3%	1.2%	0.3%
Total outside liabilities/Tangible net worth (times)	2.8	6.6	-	2.9	6.5
Total debt/OPBDIT (times)	1.9	6.6	-	1.9	6.7
Interest coverage (times)	8.4	2.3	2.0	8.5	2.1

Source: MMTC – Pamp India Private Limited, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Note: LC-backed creditors have been reclassified as borrowings.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)			Chronology of rating history for the past 3 years					
			Nov 20, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long Term	-	-	May 09, 2025	[ICRA]A+ (Stable), withdrawn	Jul 17, 2024	[ICRA]A+ (Stable)	Mar 31, 2024	[ICRA]A+ (Stable)	-	-
Fund-based – Working Capital Facilities	Long Term	670.85	[ICRA]A+ (Stable)	May 09, 2025	[ICRA]A+ (Stable)	Jul 17, 2024	[ICRA]A+ (Stable)	Mar 31, 2024	[ICRA]A+ (Stable)	-	-
Fund-based – Interchangeable[^]	Long Term	(800.00)	[ICRA]A+ (Stable)	May 09, 2025	[ICRA]A+ (Stable)	Jul 17, 2024	[ICRA]A+ (Stable)	Mar 31, 2024	[ICRA]A+ (Stable)	-	-
Non-Fund based – Working Capital Facilities	Short Term	2,635.00	[ICRA]A1	May 09, 2025	[ICRA]A1	Jul 17, 2024	[ICRA]A1	Mar 31, 2024	[ICRA]A1	-	-
Non-Fund based – Interchangeable[#]	Short Term	(350.00)	[ICRA]A1	May 09, 2025	[ICRA]A1	Jul 17, 2024	[ICRA]A1	Mar 31, 2024	[ICRA]A1	-	-
Non-Fund based – Working Capital Facilities	Long Term/ Short Term	95.00	[ICRA]A+ (Stable)/ [ICRA]A1	May 09, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 17, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-
Non-Fund based – Interchangeable[§]	Long Term/ Short Term	(270.00)	[ICRA]A+ (Stable)/ [ICRA]A1	May 09, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 17, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-
Unallocated Limits	Long Term/ Short Term	606.15	[ICRA]A+ (Stable)/ [ICRA]A1	May 09, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 17, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-

[^] Fund-based working capital facilities are the sub-limit of letter of credit

[#] Letter of credit is the sub-limit of fund-based working capital facilities

[§] Bank guarantee is the sub-limit of letter of credit/ fund-based working capital facilities

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term fund-based – Working Capital Facilities	Simple
Long-term fund-based – Interchangeable	Simple
Short-term non-fund based – Working Capital Facilities	Very Simple
Short-term non-fund based – Interchangeable	Very Simple
Long-term/ Short-term non-fund based – Working Capital Facilities	Very Simple
Long-term/ Short-term non-fund based – Interchangeable	Very Simple
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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	FBWC Facilities 1 [^]	-	-	-	(600.00)	[ICRA]A+ (Stable)
NA	FBWC Facilities 2 [^]	-	-	-	(200.00)	[ICRA]A+ (Stable)
NA	FBWC Facilities 3	-	-	-	450.00	[ICRA]A+ (Stable)
NA	FBWC Facilities 4	-	-	-	200.00	[ICRA]A+ (Stable)
NA	FBWC Facilities 5	-	-	-	20.00	[ICRA]A+ (Stable)
NA	FBWC Facilities 6	-	-	-	0.10	[ICRA]A+ (Stable)
NA	FBWC Facilities 7	-	-	-	0.75	[ICRA]A+ (Stable)
NA	Letter of Credit 1	-	-	-	600.00	[ICRA]A1
NA	Letter of Credit 2	-	-	-	400.00	[ICRA]A1
NA	Letter of Credit 3 [#]	-	-	-	(350.00)	[ICRA]A1
NA	Letter of Credit 4	-	-	-	380.00	[ICRA]A1
NA	Letter of Credit 5	-	-	-	380.00	[ICRA]A1
NA	Letter of Credit 6	-	-	-	800.00	[ICRA]A1
NA	Bank Guarantee 1 [§]	-	-	-	(100.00)	[ICRA]A+ (Stable)/ [ICRAA1
NA	Bank Guarantee 2 [§]	-	-	-	(150.00)	[ICRA]A+ (Stable)/ [ICRAA1
NA	Bank Guarantee 3	-	-	-	95.00	[ICRA]A+ (Stable)/ [ICRAA1
NA	Bank Guarantee 4 [§]	-	-	-	(20.00)	[ICRA]A+ (Stable)/ [ICRAA1
NA	LER/ CEL 1	-	-	-	15.00	[ICRA]A1
NA	LER/ CEL 2	-	-	-	25.00	[ICRA]A1
NA	LER/ CEL 3	-	-	-	15.00	[ICRA]A1
NA	LER/ CEL 4	-	-	-	20.00	[ICRA]A1
NA	Unallocated Limits	-	-	-	606.15	[ICRA]A+ (Stable)/ [ICRAA1

Source: MMTC - Pamp India Private Limited

[^] Fund-based working capital facilities are the sub-limit of letter of credit

[#] Letter of credit is the sub-limit of fund-based working capital facilities

[§] Bank guarantee is the sub-limit of letter of credit/ fund-based working capital facilities

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

Annexure II: List of entities considered for consolidated analysis

Company Name	MPIPL's Ownership	Consolidation Approach
PAMP Speciality Services Private Limited	100.00%	Full Consolidation
PAMP Precision Manufacturing India Private Limited	100.00%	Full Consolidation

Source: MMTC - Pamp India Private Limited

ANALYST CONTACTS

Mr. Jitin Makkar
+91 124 4545300
shamsherd@icraindia.com

Ms. Kinjal Shah
+91 22 6114 3400
kinjal.shah@icraindia.com

Mr. Sujoy Saha
+91 33 6521 6805
sujoy.saha@icraindia.com

Mr. Sandipan Kumar Das
+91 33 6521 6807
sandipan.das@icraindia.com

RELATIONSHIP CONTACT

Mr. 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

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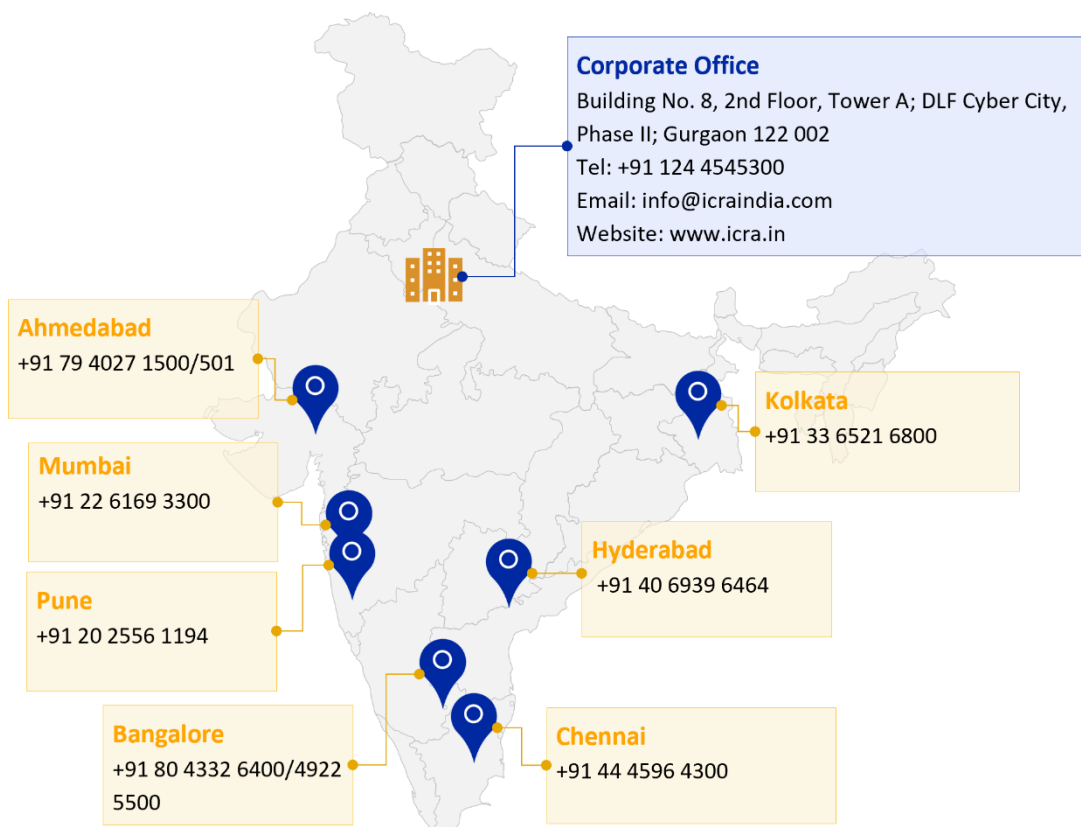
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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