BRICKWORK RATINGS

Rating Rationale

21 August 2026

Metro Motors Pvt Ltd

Brickwork Ratings withdraws the previous bank loan ratings for Rs 9.1Crs and assigns and reaffirms the long-term rating for the bank loan facilities of Rs. 114.23Crs.

Particulars:

Facilities**	Amount (Rs. Crs)		Tenure	Rating#		Regulator
	Previous	Present		Previous (13th August 2026)	Present	
Fund-Based Long Term						
Inventory Funding-Sanctioned	78.75	**74**	Long Term	BWR BBB-/ Stable Upgrade and removal from INC category	**BWR BBB-/Stable Reaffirmation**	RBI
Term Loan-Outstanding	6.37	**5.23**		BWR BBB-/ Stable Assignment	**BWR BBB-/Stable Reaffirmation**	RBI
Inventory Funding-Sanctioned	14	**35**		BWR BBB-/ Stable Assignment	**BWR BBB-/Stable Assignment**	RBI
LAP/Term Loan-Outstanding	4.1	**0.00**		BWR BBB-/ Stable Upgrade and removal from INC category	**Withdrawal**	RBI
CashCredit-Sanctioned	5.00	**0.00**		BWR BBB-/ Stable Assignment	**Withdrawal**	RBI
Total	108.22	**114.23**	**Rupees Hundred and Fourteen Crores and Twenty Three Lakhs Only**			

1)Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
2)Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) withdraws the bank loan rating of “BWR BBB-/Stable” for bank loan facilities of Rs. 9.1Crs based on the No Due Certificate (NDC) issued by the previous lender. BWR reaffirms and assigns BWR BBB-/Stable” for the rating of the credit facilities availed from the lenders. The assignment of the ratings, considering the promoters’ extensive experience, notes that the firm maintains an improvement in the financial profile. The firm has an adequate liquidity position. However the rating is constrained by high leverage and less margins and intense competition.
The outlook has been retained as Stable, as BWR believes that the business risk profile of the firm will be maintained over the medium term. The Stable outlook indicates a low likelihood of a rating change over the medium term.
For assigning the rating, BWR has relied upon the last 3 years of audited financials till FY25, provisional financials for FY26 & projection financials for FY27 & FY28, and publicly available information and clarification provided by management.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED
The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

KEY RATING DRIVERS

Credit Strengths:-

Strong Financial Performance :
Motors saw robust revenue growth, increasing by 14.15% from Rs. 796.32 Crores in FY25 to Rs. 909.02Crores in FY26(Prov). Profitability also improved significantly, with OPBDIT rising from Rs. 15.06Crores in FY25 to Rs. 15.93 Crores in FY26(Prov).The company's Tangible Net Worth (TNW) strengthened considerably, from Rs.22.34 Crores in FY25 to Rs. 30.19Crores in FY26(Prov) which was primarily driven by a Rs. 4.8 Crore revaluation reserve addition and the reinvestment of profits. Liquidity remains healthy, indicated by a comfortable Current Ratio of 1.14 in FY25 and 1.22 in FY26(Prov).
Looking ahead, Metro Motors expects to sustain its higher revenue levels and improve debt metrics. This positive outlook is supported by the growing demand for automobiles in both the Commercial Vehicle (CV) and Passenger Vehicle (PV) segments.

Strong Market position and dealership of the largest CV manufacturer in the country :
They are a key dealer for Tata Commercial Vehicles across five Haryana districts: Ambala, Kurukshetra, Karnal, Panipat, and Kaithal, supported by multiple sales showrooms and approved service workshops. Since July 2016, Metro Motors has expanded to include Tata Passenger Cars, and from December 2022, Tata EV Cars, with four dedicated sales and service outlets in Karnal District.
Beyond vehicle sales, they also offer auxiliary services like insurance, AMCs, and extended warranties. Their extensive network and strong market presence have fostered excellent relationships with suppliers and customers, solidifying their reputation as a recognized auto dealer.

Vast Experience of the Promoter :
Metro Motors benefits from the vast experience of its leadership. Mr. Manav Das, Director, has over 25 years in the auto dealer business and oversees all operations. He's supported by his wife, Mrs. Shagun Das, an Executive Director with over 10 years of experience, who manages daily operations. Further guidance comes from Mrs. Manju Das, with an impressive 45 years of experience. The promoters' extensive presence across Haryana significantly boosts the company's growth potential.

Credit Risks:-

Thin profitability and Low bargaining power :
Metro Motors's trading model inherently leads to lower profit margins. They also face the challenge of limited negotiating power with manufacturers. To boost market share, dealers frequently offers discounts and incentives, which further squeezes their margins.

Susceptibility to cyclicality in auto industries :
Being an inherently cyclical sector, the auto industry is prone to economic volatility. Car demand

is particularly sensitive to economic uncertainty and tight monetary policy. Auto companies must adeptly navigate these cyclical swings and strive to maintain their market share. Current obstacles include elevated financing costs, credit contractions, and general macroeconomic downturns. However, a projected upturn in demand and overall economic recovery suggests a brighter outlook for the industry in the medium term.

ANALYTICAL APPROACH - Standalone

For arriving at these ratings, BWR has considered the standalone performance of the entity. BWR has applied its rating methodology.

RATING SENSITIVITIES

Going forward, the ability of the company to significantly improve its scale of operations with sustainable profitability, improvement in debt protection metrics and manage its working capital efficiently shall be the key rating sensitivities.

Upward

- There is a growth in Revenue supported by improvement in operating profit and net profit
- The Gearing Ratio is less than 3.75 and the DSCR is above 1.3.
- EBITDA margin is more than 1.7% and PAT margin above 0.3%

Downward

- Decline in TOI by 10%
- Specific credit metrics which may result in a rating downgrade include a deterioration in EBITDA margin to <0.90%, Gearing ratio more than 4.75, Current Ratio below unity on a sustained basis
- The variation from Provisional financial to audited financial is more than 12%

LIQUIDITY INDICATORS - ADEQUATE

The company's liquidity position is considered adequate, considering the current ratio, EBITDA, and surplus cash accruals to cover the annual debt obligations. The firm is marked by adequate net cash accruals of Rs. 3.96 Crs to cover CPLTD of Rs. 1.35Crs. in FY25. and Rs. 4.52Crs. To cover the CPLTD of Rs. 0.75Crs. In FY26(Prov). The EBITDA at Rs. 15.06 Crs. in FY25 and Rs. 15.93Crs. In FY26(Prov) is sufficient to cover the interest and finance charges of Rs. 10.66Crs. In FY25 and Rs. 11.90Crs. In FY26. The current ratio is marked by 1.22 in FY26(Prov), reflecting a healthy liquidity. Although the cash and bank balance is Rs. 1.06Crs. In FY25 and and Rs. 1.36Crs. In FY26(Prov), the average working capital utilization is less than 89%, providing a sufficient headroom for further working capital requirements. Similar trends are expected in FY27 and FY28.

ABOUT THE ENTITY:

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Automobile and Auto Components	Automobiles	Auto Dealer

ESG Profile

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

Environmental: Environmental risks are driven by high water usage, waste generation, and reliance on energy-intensive processes, making disclosures on water consumption, waste-management practices, renewable energy share, and emissions levels particularly important.

Social: Social factors hinge on adherence to labour laws, accident prevention frameworks, and human-capital development, with metrics such as workforce mix, safety performance, and training initiatives offering insights into operational resilience.

Governance: Governance assessment focuses on board independence, committee effectiveness, and robustness of compliance systems, supported by readily available disclosures on board structure, audit mechanisms, and risk-management practices.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY 23-24 (Audited - Annual)	FY 24 - 25 (Audited - Annual)	FY 25 - 26 (Provisional- Annual)
Operating Revenue	Rs.Crs.	728.53	796.32	909.02
EBITDA	Rs.Crs.	14.58	15.06	15.93
PAT	Rs.Crs.	2.39	2.40	3.02
Tangible Net Worth	Rs.Crs.	20.11	22.34	30.19
Total Debt / Tangible Net Worth	Times	6.82	5.73	3.47
Current Ratio	Times	1.10	1.14	1.22

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:
No other outstanding Rating with other Credit Rating Agencies.

ANY OTHER INFORMATION: None

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

<table>
<tr><th>Facilities</th><th colspan="3">Current Rating (2026)</th><th colspan="2">2025</th><th colspan="2">2025</th><th colspan="2">2024</th></tr>
<tr><td>Type</td><td>Tenure</td><td>Amount (Rs.Crs.)</td><td>Rating</td><td>Date</td><td>Rating</td><td>Date</td><td>Rating</td><td>Date</td><td>Rating</td></tr>
<tr><td rowspan="2">Fund Based</td><td rowspan="2">LT</td><td>114.23</td><td>BWR BBB-/Stable (Reaffirmation)</td><td rowspan="2">13th Aug 2025</td><td>BWR BBB-/Stable (Upgrade /Removal from Issuer Non Co-operating Category) (Rs. 108.22Crs)</td><td rowspan="2">27th Feb 2025</td><td rowspan="2">BWR B+/Stable (Continues to be ISSUER NOT COOPERATING * category/Downgraded) (Rs. 80.85Crs.)</td><td rowspan="2">15th Feb 2024</td><td rowspan="2">BWR BB- Stable (ISSUER NOT COOPERATING * /Downgrade) (Rs. 80.85Crs.)</td></tr>
<tr><td>0.00</td><td>Withdrawal</td><td>Withdrawal (0.00Crs.)</td></tr>
</table>

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to financial ratios
- Withdrawal Policy
- Trading Entities

Analytical Contacts	
Srija Das **Rating Analyst** **srija.das@brickworkratings.com**	**Sabitha M Nayak** **Associate Director - Ratings** **sabitha.nayak@brickworkratings.com**
Client Support clientsupport@brickwrokratings.com	

Metro Motors Pvt Ltd
ANNEXURE I
Details of Bank Loan Facilities rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)	Complexity of the Instrument
HDFC Bank	Inventory Funding-Sanctioned	Long Term	15	Simple
Central Bank of India	Inventory Funding-Sanctioned(PV)	Long Term	4.5	Simple
Central Bank of India	Inventory Funding-Sanctioned(EV)	Long Term	5.5	Simple
Standard Chartered Bank	Inventory Funding-Sanctioned	Long Term	5	Simple
ICICI Bank	Inventory Funding-Sanctioned(EV)	Long Term	13	Simple
ICICI Bank	Inventory Funding-Sanctioned(PV)	Long Term	6	Simple
ICICI Bank	Inventory Funding-Sanctioned(CV)	Long Term	3	Simple
ICICI Bank	Term Loan-Outstanding	Long Term	2.1	Simple
ICICI Bank	Term Loan-Outstanding	Long Term	3.13	Simple
IDBI Bank	Inventory Funding-Sanctioned(Sierra)	Long Term	2	Simple
IDBI Bank	Inventory Funding-Sanctioned(PV)	Long Term	3	Simple
IndusInd Bank	Inventory Funding-Sanctioned	Long Term	12	Simple
Bank of Baroda	Inventory Funding-Sanctioned(PV)	Long Term	4.5	Simple
Bank of Baroda	Inventory Funding-Sanctioned(CV)	Long Term	7	Simple
Bank of Baroda	Inventory Funding-Sanctioned(EV)	Long Term	2.5	Simple
Bank of Baroda	Demo Vehicle Finance	Long Term	1	Simple
Tata Capital	Inventory Funding-Sanctioned	Long Term	25	Simple
Total	**(Rupees Hundred and Fourteen Crores and Twenty Three Lakhs Only)**		**114.23**	

***For more information visit:** **www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS
NIL

ANNEXURE III
List of entities consolidated
NIL

ANNEXURE IV
List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)* $	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA

23	**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.**
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Other Activities	Regulator of the Instruments	B
Monitoring Agencies	SEBI	1
Research activities incidental to rating such as research for Economy, Industries and Companies *	NA	2

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com.

DISCLOSURE ON CONFLICT OF INTEREST
BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our **www.brickworkratings.com**