

Press Release

Metechno India Private Limited

December 18, 2019



Rating Update

Total Bank Facilities Rated*	Rs.56.44 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed long-term rating of) **ACUITE B-' (read as ACUITE B minus)** and short term rating of **'ACUITE A4' (read as 'ACUITE A four')** on the Rs. 56.44 crore bank facilities of Themis Medicare Limited (TML). This rating is now an indicative rating and is based on best available information.

Metechno India Private Limited (MIPL), part of the Metechno group was incorporated in 2005 to manufacture insulated panels for roofing and walling. The products are green certified and used in industrial buildings, commercial complexes and cold storages. MIPL reported net loss of Rs.7.93 crore on revenue of Rs.68.33 crore for FY2015 against net loss of Rs. 8.7 crore on revenue of Rs.56.41 crore for FY2014.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Sep-2018	Cash Credit	Long Term	9.00	ACUITE B- Issuer not co-operating*
	Working Capital Term Loan	Long Term	17.34	ACUITE B- Issuer not co-operating*
	Funded Interest Term loan	Long Term	0.68	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	1.09	ACUITE B- Issuer not co-operating*
	Letter of Credit	Short Term	14.00	ACUITE A4 Issuer not co-operating
	Bank Guarantee	Short Term	4.00	ACUITE A4 Issuer not co-operating*
	Proposed Facility	Long Term	10.33	ACUITE B- Issuer not co-operating*
08-July-2017	Cash Credit	Long Term	9.00	ACUITE BB – Issuer not co-operating*
	Working Capital Term Loan	Long Term	17.34	ACUITE B – Issuer not co-operating*
	Funded Interest Term loan	Long Term	0.68	ACUITE B – Issuer not co-operating*
	Term Loan	Long Term	1.09	ACUITE B – Issuer not co-operating*
	Letter of Credit	Short Term	14.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4 Issuer not co-operating*
	Proposed Facility	Long Term	10.33	ACUITE B – Issuer not co-operating*
	Cash Credit	Long Term	9.00	ACUITE B-/Stable (Assigned)

01-Jun-2016	Working Capital Demand Loan	Long Term	17.34	ACUITE B-/Stable (Assigned)
	Funded Interest Term loan	Long Term	0.68	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	1.09	ACUITE B-/Stable (Assigned)
	Letter of Credit	Long Term	14.00	ACUITE A4 (Assigned)
	Bank Guarantee	Long Term	4.00	ACUITE A4 (Assigned)
	Proposed Facility	Short Term	10.33	ACUITE B-/Stable (Assigned)

*The issuer did not co-operate; based on best available information.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B- Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	17.34	ACUITE B- Issuer not co-operating* *
Term loans	Not Applicable	Not Applicable	Not Applicable	0.68	ACUITE B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.09	ACUITE B- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 Issuer not co-operating
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating
Proposed	Not Applicable	Not Applicable	Not Applicable	10.33	ACUITE B- Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

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