

Press Release

Met techno India Private Limited

June 15, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	38.44	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	56.44	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the 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 Met techno India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Met techno India Private Limited (MIPL), part of the Met techno 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:

Acuite 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 the due date.

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

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Mar 2021	Term Loan	Long Term	1.09	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	10.33	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*)
	Term Loan	Long Term	0.68	ACUITE B- (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	17.34	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
18 Dec 2019	Proposed Long Term Loan	Long Term	10.33	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	1.09	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Long Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	14.00	ACUITE A4 (Issuer not co-operating*)

	Working Capital Demand Loan	Long Term	17.34	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.68	ACUITE B- (Issuer not co-operating*)
22 Sep 2018	Cash Credit	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	10.33	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.68	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	1.09	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	14.00	ACUITE A4 (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	17.34	ACUITE B- (Issuer not co-operating*)
08 Jul 2017	Cash Credit	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	17.34	ACUITE B- (Issuer not co-operating*)
	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*)
		Short		ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Term	4.00	operating*)
	Proposed Long Term Loan	Long Term	10.33	ACUITE B- (Issuer not co-operating*)
01 Jun 2016	Cash Credit	Long Term	9.00	ACUITE B- Stable (Assigned)
	Working Capital Term Loan	Long Term	17.34	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	0.68	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	1.09	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	14.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Assigned)
	Proposed Working Capital Demand Loan	Long Term	10.33	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B- Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	10.33	ACUITE B- Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.68	ACUITE B- Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.09	ACUITE B- Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	17.34	ACUITE B- Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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