

Press Release

Metarolls Ispat Private Limited (Previously Meta Rolls And Commodities Private Limited)



January 22, 2020

Rating Update

Total Bank Facilities Rated#	Rs. 105.00 Cr.
Long Term Rating	ACUITE BBB- (Downgraded from ACUITE BBB/ Stable & Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A3 (Downgraded from ACUITE BBB/ Stable & Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn and downgraded the long-term rating to '**ACUITE BBB-**' (**read as ACUITE triple B minus**) from '**ACUITE BBB**' (**read as ACUITE triple B**) and the short-term rating to '**ACUITE A3**' (**read as ACUITE A three**) from '**ACUITE A3+**' (**read as ACUITE A three plus**) on the Rs. 105.00 crore bank facilities of Metarolls Ispat Private Limited (MIPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Located in Jalna, Maharashtra, Meta Rolls and Commodities Private Limited was incorporated in 2002; On May 28, 2018 the name is changed to 'Metarolls Ispat Private Limited' (MIPL). It is engaged in manufacturing of MS billets and thermo-mechanically-treated (TMT) bars. Its production facility is located in Jalna with an installed capacity of 180,000 tonnes per annum (TPA). MIPL has currently undertaken bullet caster project, costing Rs. 35.50 crore which will further increase its production capacity by 36000 TPA.

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

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
02-Nov-2018	Term Loan	Long Term	0.60	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	8.98	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.53	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.88	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.54	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	3.41	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	21.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	12.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	6.60	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	4.40	ACUITE A3+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	17.88	ACUITE BBB/ Stable (Reaffirmed)
11-Aug-2017	Term Loan	Long Term	4.80	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	12.26	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	3.03	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.94	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.80	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	6.93	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB/ Stable (Assigned)
	Cash Credit	Long Term	21.00	ACUITE BBB/ Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB/ Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE BBB/ Stable (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	6.60	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A3+

				(Assigned)
	Letter of Credit	Short Term	4.40	ACUITE A3+ (Assigned)
	Proposed Long Term Loan	Long Term	2.91	ACUITE A3+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.98	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.53	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.88	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.54	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.41	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.18	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A3 (Downgraded & Withdrawn from ACUITE A3+; Issuer not cooperating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.60	ACUITE A3 (Downgraded & Withdrawn from ACUITE A3+; Issuer not cooperating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A3 (Downgraded & Withdrawn from ACUITE A3+; Issuer not cooperating*)

Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE A3 (Downgraded & Withdrawn from ACUITE A3+; Issuer not cooperating*)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	17.88	ACUITE BBB- (Downgraded & Withdrawn from ACUITE BBB/Stable; Issuer not cooperating*)

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

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About Acuité Ratings & Research:

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