

## Metecno (india) Private Limited

April 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	24.61	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	20.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 08, 2024, placed the rating(s) of Metecno (india) Private Limited (MPL) under the 'issuer non-cooperating' category as MPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 22, 2025, March 04, 2025, March 14, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of MPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 08, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

MPL, established in 2005, is engaged in manufacture of insulated panels that find use in industrial buildings as walls and roof. MPL is part of the Italy based Metecno group, one of the leading global manufacturers of Structural Insulated Panels. The group is present across 30 countries and has manufacturing facilities across 15 countries with a total installed capacity of about 250 lakh sq. meters per annum. MPL has a manufacturing facility at Sriperumbathur, near Chennai, with an installed capacity of 18 lakh sq. meters per year and eight marketing offices across India.

**Status of non-cooperation with previous CRA:** Acuite has continued the ratings assigned to the bank facilities of MPL to the 'issuer not-cooperating' category vide press release dated December 05, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	9.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	September 2021	15.61	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	20.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	9.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Apr-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Jan-23)
2	Non-fund-based - LT/ST-BG/LC	LT/ST	20.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Apr-24)	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-23)
3	Fund-based - LT-Working capital Term Loan	LT	15.61	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Apr-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Jan-23)

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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**About us:**

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