

Meta Tiles Private Limited

November 20, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term / Short Term Bank Facilities | 13.70 | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 22, 2024, placed the rating(s) of Meta Tiles Private Limited (MTPL) under the 'issuer non-cooperating' category as MTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 07, 2025, September 17, 2025, September 27, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [October 22, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

Incorporated in 1996, the Meta Tiles Private Limited (MTPL) was promoted by Mrs. Kuntiben Shah, Mr. Kapil Vira and Mr. K.V Vaidyalangan, engaged in the business of trading of imported tiles, sanitary-ware, chemical & plastic products. Such product includes tiles, sanitary ware, bathroom fittings & accessories, PVC and other plastic & metallic products. MTPL's, being into trading business, has its warehouse facility located at Nawalgaria Industrial Estate, Vasai (E), Maharashtra; and controlling office located at Nariman Point, Mumbai.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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/ ST-Bank Overdraft | | - | - | - | 5.00 | CARE D / CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-Cash Credit | | - | - | - | 4.00 | CARE D / CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ ST-Letter of credit | | - | - | - | 4.70 | CARE D / CARE D; 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/ ST-Bank Overdraft | LT/ST | 5.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (22-Oct-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Oct-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Sep-22) |
| 2 | Non-fund-based - LT/ ST-Letter of credit | LT/ST | 4.70 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (22-Oct-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Oct-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Sep-22) |
| 3 | Fund-based - LT/ ST-Cash Credit | LT/ST | 4.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (22-Oct-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Oct-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Sep-22) |

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

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT/ ST-Bank Overdraft | Simple |
| 2 | Fund-based - LT/ ST-Cash Credit | Simple |
| 3 | Non-fund-based - LT/ ST-Letter of credit | Simple |

Annexure-5: Lender details

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

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

Contact us

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About us:

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