

## Meta Tiles Private Limited

September 26, 2022

### Ratings

| Facilities / Instruments               | Amount (Rs. crore)   | Rating <sup>1</sup>   | Rating Action  |
|--|--|---|--|
| Long Term / Short Term Bank Facilities | 13.70  | <b>CARE D / CARE D; ISSUER NOT COOPERATING*<br/>(Single D / Single D ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Facilities</b>                | <b>13.70<br/>(Rs. Thirteen Crore and Seventy Lakhs Only)</b> |   |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 20, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 05, 2022, June 15, 2022, June 25, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [July 20, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### 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 Vaidyalingan, 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.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) | Q1FY23 (Prov.) |
|------------------------------|----------|----------|--------------|----------------|
| Total operating income       | NA       | NA       | NA           | NA             |
| PBILDT                       | NA       | NA       | NA           | NA             |
| PAT                          | NA       | NA       | NA           | NA             |
| Overall gearing (times)      | NA       | NA       | NA           | NA             |
| Interest coverage (times)    | NA       | NA       | NA           | NA             |

A: Audited; Prov.: Provisional; NA: Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument                   | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating Assigned along with Rating Outlook |
|--|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT/ ST-Bank Overdraft       |      | -                | -           | -             | 5.00                          | CARE D / CARE D; ISSUER NOT COOPERATING*  |
| Non-fund-based - LT/ ST-Letter of credit |      | -                | -           | -             | 4.70                          | CARE D / CARE D; ISSUER NOT COOPERATING*  |
| Fund-based - LT/ ST-Cash Credit          |      | -                | -           | -             | 4.00                          | CARE D / CARE D; ISSUER NOT COOPERATING*  |

\*Issuer did not cooperate; Based on best available information

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

| S r . N O . | Name of the Instrument/Bank Facilities   | Current Ratings |                                | Rating History                           |   |  |  |   |
|-------------|--|-----------------|--------------------------------|--|---|--|--|---|
|             |  | Type            | Amount Outstanding (Rs. crore) | Rating                                   | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022            | Date(s) and Rating(s) assigned in 2020-2021            | Date(s) and Rating(s) assigned in 2019-2020 |
| 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* (20-Jul-21) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Jun-20) | -   |
| 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* (20-Jul-21) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Jun-20) | -   |
| 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* (20-Jul-21) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Jun-20) | -   |

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure 4: Complexity level of various instruments rated for this company:**

| 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: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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Email ID – [saikat.roy@careedge.in](mailto:saikat.roy@careedge.in)**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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