

Press Release

MG Worldwide Private Limited

January 07, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 8.50 Cr.
Long Term Rating	ACUITE B (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.50 crore bank facilities of MG WORLDWIDE PRIVATE LIMITED.

The rating is being withdrawn on account of request received from the company and no due certificate received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

Delhi-based MGWPL was incorporated in 1996 by Mr. Arun Bhatnagar and Mrs. Rachna Bhatnagar. The company is engaged in supplying of damper to the Indian railways and for various metro projects after procurement of the same via imports. Further the company is engaged in the trading of commodities and equipments like rice, medicines in the international market. The company has also undertaken the task of trading beehive tools to various countries.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of the M G Worldwide Private Limited to arrive at this rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	19.64	20.82
Profit after tax (PAT)	Rs. Cr.	0.92	0.12
PAT Margin	(%)	4.69	0.57
Total Debt/Tangible Net Worth	Times	0.88	0.62
PBDIT/Interest	Times	5.58	1.64

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Trading sector-<https://www.acuite.in/view-rating-criteria-6.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Crore)	Ratings/ Outlook
Nov 04, 2019	PC/PCFC	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Overdraft	Long Term	2.00	ACUITE B/Stable (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A4 (Reaffirmed)
Oct 22, 2018	PC/PCFC	Short Term	4.00	ACUITE A4 (Assigned)
	Overdraft	Long Term	2.00	ACUITE B/Stable (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 (Withdrawn)
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Withdrawn)
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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