

## MG Well Solutions Project International Private Limited

May 15, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan/Cash Credit	3.35	3.35	[ICRA]C; withdrawn
Fund based – EPC/EBN	(2.00)	(2.00) <sup>#</sup>	[ICRA]C; withdrawn
Non-Fund based- Bank Guarantee/Letter of Credit	4.00	4.00	[ICRA]A4; withdrawn
Non-Fund based- Letter of Credit	(3.95)	(3.95) <sup>##</sup>	[ICRA]A4; withdrawn
Unallocated Limits	1.72	1.72	[ICRA]C/[ICRA]A4; withdrawn
<b>Total</b>	<b>9.07</b>	<b>9.07</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]C (pronounced ICRA C) and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 9.07 crore<sup>1</sup> bank facilities of MG Well Solutions Project International Limited ('MGW' or 'the company')<sup>2</sup> in accordance with ICRA's policy on withdrawal and suspension.

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company and based on no objection certificate provided by the banker.

### Outlook: Not Applicable

### Key rating drivers: Not Applicable

**Analytical approach:** For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below

**Links to applicable criteria:**

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

### About the company:

MG Well Solutions Project International Private Limited ('MGW' or 'the company') was established in 2005 by Mr. Ravinder Singh Bawa. The company commenced operations from 2009 by providing cementing services for oil and gas rigs. MGW also provides cementing additives, resin-coated sand, testing services and equipment services. MGW's registered office is at Jabalpur, Madhya Pradesh, while its portable laboratory is at Vadodra, Gujarat.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

**Status of non-cooperation with previous CRA:** CRISIL has suspended its ratings on the bank facilities of MG Well Solution Project International Private Limited (MG Well) in November 2013 on account of non-cooperation by MG Well with CRISIL's efforts to undertake a review of the ratings outstanding.

**Any other information: None**

### Rating history for last three years:

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating May 2018	Date & Rating in FY2017		Date & Rating in FY2015	Date & Rating in FY2014
					January 2017	April 2016	February 2015	November 2013
1 Cash Credit	Long Term	2.00	-	[ICRA]C; withdrawn	[ICRA]C	[ICRA]D	[ICRA]B	[ICRA]B-
2 EPC/EBN	Long Term	(2.00)*	-	[ICRA]C; withdrawn	[ICRA]C	[ICRA]D	-	-
3 Term Loans	Long Term	1.35	-	[ICRA]C; withdrawn	[ICRA]C	[ICRA]D	[ICRA]B	[ICRA]B-
4 Bank Guarantee (BG)	Short Term	4.00	-	[ICRA]A4; withdrawn	[ICRA]A4	[ICRA]D	[ICRA]A4	[ICRA]A4
5 Letter of Credit (LC)	Short Term	(2.00)**	-	[ICRA]A4; withdrawn	[ICRA]A4	[ICRA]D	-	-
6 One Time LC	Short Term	(1.95)**	-	[ICRA]A4; withdrawn	[ICRA]A4	[ICRA]D	-	-
7 Unallocated Limits	Long Term & Short Term	1.72	-	[ICRA]C/[ICRA]A4; withdrawn	[ICRA]C/[ICRA]A4	[ICRA]D	-	[ICRA]B-/[ICRA]A4

\*Sub-limit of Cash Credit

\*\*Sub-limit of Letter of Credit

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	2.00	[ICRA]C
NA	EPC/EBN	NA	NA	NA	(2.00)*	[ICRA]C
NA	Term Loans	June 2014	NA	December 2020	1.35	[ICRA]C
NA	Bank Guarantee	NA	NA	NA	4.00	[ICRA]A4
NA	Letter of Credit	NA	NA	NA	(2.00)**	[ICRA]A4
NA	One Time LC	NA	NA	NA	(1.95)**	[ICRA]A4
NA	Unallocated Limits	NA	NA	NA	1.72	[ICRA]C/ [ICRA]A4

\*Sub-limit of Cash Credit

\*\*Sub-limit of Letter of Credit

Source: MG Well Solutions Project International Private Limited

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