

RATING RATIONALE

21 Oct 2019

Meta Design Solutions Private Limited

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 9.85 Crores of Meta Design Solutions Private Limited Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (May, 2018)	Present#
Fund Based Term Loan OD	4.35 5.00	4.35 5.00	Long Term	BWR BB- Issuer did not cooperate Stable (Downgraded)	BWR BB- Stable (Reaffirmed) Withdrawal
Non-Fund Based LC	0.50	0.50	Short Term	BWR A4 Issuer did not cooperate (Reaffirmed)	BWR A4 (Reaffirmed) Withdrawal
Total	9.85	9.85	INR Nine Crore Eighty Five Lakh Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The initial rating was done on 26 February 2014 with rating assigned as BWR BB-/Stable. The Surveillance review was done on 27 May 2015 and the long term rating upgraded to BWR BB/Stable and short term rating assigned was BWR A4. The ratings then moved to Rating Not Reviewed on 31 December 2016. After this surveillance review was requested by client and outstanding rating was reaffirmed on 20 January 2017 and after that the long term rating was downgraded and migrated to Issuer Non-Cooperation category as BWR BB-/Stable outlook and short term rating was reaffirmed to BWR A4 on 08 May 2018. Notice of withdrawal was sent to the Company, Meta Design Solutions Pvt. Ltd. and the Banker on 19th September, 2019 but we have not received any information from either of them. Hence the action of rating withdrawal is taken.

The reaffirmation is not supported by updated business or financial data, and hence the rating may not reflect the present position of bank loan exposure of the Company, as information availability risk is a key factor in the assessment of credit risk.

COMPANY PROFILE

Meta Design Solutions Private Limited is a Gurgaon based software solutions company, incorporated in 2010 by Mr. Sunil Chand Goyal. The Company is engaged in the development of software and building end to end business solutions. It undertakes all stages of software development such as conceptualization, coding of units, system integration and system testing along with sales and after sales support.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

Not available

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	May, 2018	January, 2017	December, 2016
Fund Based Term Loan OD	Long Term	4.35 5.00	BWR BB-Stable (Reaffirmed) Withdrawn	BWR BB-Issuer did not cooperate Stable (Downgraded)	BWR BB Stable (Reaffirmed)	Rating Not Reviewed
Non Fund Based LC	Short Term	0.50	BWR A4 (Reaffirmed) Withdrawn	BWR A4 (Reaffirmed)	BWR A4 (Reaffirmed)	Rating Not Reviewed
Total		9.85	INR Nine Crore Eighty Five Lakh Only			

*BWR had initially assigned BWR BB-/Stable on 26 February, 2014.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Withdrawal Policy](#)

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ANNEXURE I

Meta Design Solutions Private Limited Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Punjab National Bank	Fund Based			
		Term Loan	4.35	-	4.35
		OD	5.00	-	5.00
2.	Punjab National Bank	Non Fund Based			
		LC	-	0.50	0.50
TOTAL					9.85

Total Rupees Nine Crore Eighty Five Lakh Only.



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