

June 30, 2022

## Medvarsity Online Ltd.: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based	7.5	7.5	[ICRA]BB+ &; Withdrawn
Long-term Unallocated	5.5	5.5	[ICRA]BB+ &; Withdrawn
<b>Total</b>	<b>13.0</b>	<b>13.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Medvarsity Online Ltd. (MOL) at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the related instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical Approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has analysed MOL on a standalone basis and has not consolidated the debt of the subsidiaries (including the ones for which corporate guarantees have been extended); this is done basis the rated entity's pronouncement that it will not extend any incremental funding support to these entities, and support requirement, if any, will be met by promoters in their individual capacity; ICRA takes considerable support from the demonstrated track record of the Apollo Group promoters (Ms. Sangita Reddy and Ms. Preetha Reddy) to extend support in their personal capacity through personal guarantees.

### About the Company

MOL was incorporated in November 2000 by the Apollo Group to offer online education and training courses in the healthcare industry. The company offers over 160+ courses to doctors, nurses and other professionals in the healthcare sector and has trained over three lakh medical professionals trained till date. It has tied-up with reputed domestic and international accreditation and clinical partners.

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

**Any other information: None**

## Rating history for past three years

Instrument		Current rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount Outstanding as of May 31, 2022 (Rs. crore)	Date & rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					June 30, 2022				July 12, 2021
1	Fund Based	Long Term	7.50	--	[ICRA]BB+&; Withdrawn	[ICRA]BB+&	--	[ICRA]BB+ (Stable)	
2	Unallocated	Long Term	5.50	--	[ICRA]BB+&; Withdrawn	[ICRA]BB+&	--	[ICRA]BB+ (Stable)	
3	Non-fund based	--	--	--	--	--	--	[ICRA]BB+ (Stable)	

&= Under watch with developing implications

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based	Simple
LT – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term – Fund Based	NA	NA	NA	7.50	[ICRA]BB+ &; Withdrawn
NA	LT – Unallocated	NA	NA	NA	5.50	[[ICRA]BB+ &; Withdrawn

Source: Company

## Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

Source: Company

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## About ICRA Limited:

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