

August 08, 2019

## Aquity Solutions India Private Limited (formerly known as Mmodal Global Services Private Limited): Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term Fund-based Limits	27.0	27.0	[ICRA]A2+; Withdrawn

*\*Instrument details are provided in Annexure-1*

### Rationale

The rating for the Rs. 27.0 crore fund-based bank limits of Aquity Solutions India Private Limited (formerly known as Mmodal Global Services Private Limited) (ASIPL) has been withdrawn at the request of the company and upon receipt of no dues certificate from the banker, in accordance with ICRA's policy on withdrawal and suspension of credit rating.

### Key rating drivers

Key rating drivers have not been captured since the rating has been withdrawn.

### Liquidity position

Liquidity position has not been captured since the rating has been withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the company

ASIPL is the off-shoring arm of the parent company (Aquity Solutions, LLC), which provides medical transcription services, medical coding services, interim management services and virtual scribe services to its customers.

## Key financial indicators (audited)

	FY2016	FY2017
Operating Income (Rs. crore)	333.1	338.9
PAT (Rs. crore)	16.2	27.8
OPBDIT/ OI (%)	9.1%	16.5%
RoCE (%)	17.1%	24.6%
Total Debt/ TNW (times)	0.3	0.2
Total Debt/ OPBDIT (times)	1.2	0.6
Interest Coverage (times)	6.1	9.9

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, and Taxes; ROCE: PBIT/Avg (Total Debt + Tangible Net Worth (TNW) + Deferred Tax Liability - Capital Work in Progress - Capital advances)

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

## Any other information: None

## Rating history for last three years

		Current Rating (FY2020)			Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017
				August 2019	Dec 2018	June 2018	April 2017	-
1 Fund-based Limits	Short-term	27.0	-	[ICRA]A2+ Withdrawn	[ICRA]A2+	[ICRA]A2+	[ICRA]A2	-

## 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	Foreign Usance Bill Discounting/ Foreign Bill Purchased	NA	NA	NA	27.0	[ICRA]A2+; Withdrawn

*Source: Aquity Solutions India Private Limited*

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