

102 Mother Child Services (UP)

October 28, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	0.00	--	Withdrawn
Long/Short Term Bank Facilities	0.00	--	Withdrawn
Total Facilities	0.00		

*Details in Annexure I.

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the ratings assigned to the proposed bank facilities of 102 Mother Child Services (UP) with immediate effect, as the company did not place any request with the banks for sanctioning of the limits and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company –

102 Mother and Child Services (UP) (102MCS) is an entity registered under the provisions of section 8 of the Companies Act 2013. Incorporated on March 20, 2019, 102MCS is a special purpose vehicle of GVK Emergency Management and Research Institute (GVK EMRI) formed to provide transport services to beneficiaries for health services related to pregnancy, antenatal care, delivery and health of neonates and infants to designated facilities under Janani Shishu Suraksha Karyakaram and Janani Suraksha Yojana schemes as per guidelines of the Govt. of India and/or Govt. of Uttar Pradesh. The company commenced its operations from July 15, 2019.

Brief Financials (Rs. crore)	FY20 (U/A)
Total operating income	124.47
PBILDT	(48.58)
PAT	(50.05)
Overall gearing (times)	-
Interest coverage (times)	-

U/A-Un-audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Bank Overdraft	LT	-	-	1)CARE BB; Stable (17-Jul-20)	1)CARE BB; Stable (18-Feb-20)	-	-
2.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	1)CARE BB; Stable / CARE A4 (17-Jul-20)	1)CARE BB; Stable / CARE A4 (18-Feb-20)	-	-

Annexure-3: Detailed explanation of covenants of the rated facilities: Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Bank Overdraft	Simple
2.	Non-fund-based - LT/ ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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