

MDD Medical Systems (India) Private Limited

November 26, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.00	CARE BB; ISSUER NOT COOPERATING* (Double B ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	CARE BB / CARE A4; ISSUER NOT COOPERATING* (Double B / A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	12.00 (Rs. Twelve Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 01, 2020, placed the rating(s) of MDD Medical Systems (India) Private Limited (MMSPL) under the 'issuer non-cooperating' category as MMSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MMSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 17, 2021, October 27, 2021, November 06, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [December 01, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Incorporated in 2003, MDDPL is managed by Mr Rajan Verma, Mr Subhash Chandra Verma and Ms Nandini Verma. The company is engaged in execution of contract for various government and private medical institutions located all over India which includes procurement and the installation of Medical Gas Pipeline Systems (MGPS) and Modular Operation Theatre (MOT) and supply of various medical equipment like operation theater lights, control panels, hospital beds, examinations couches, valves alarms etc.

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

*Issuer did not cooperate; Based on best available information

Brief financials of MDDMSIPL

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	150.66	107.39
PBILDT	21.07	27.15
PAT	15.33	17.50
Overall gearing (times)	0.77	0.48
Interest coverage (times)	42.75	49.11

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO of CARE: NA

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

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE BB; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	1.00	CARE BB / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantees		-	-	-	9.00	CARE BB / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	2.00	CARE BB; ISSUER NOT COOPERATING*	-	1)CARE BB; ISSUER NOT COOPERATING* (01-Dec-20)	1)CARE BB; ISSUER NOT COOPERATING* (15-Oct-19)	1)CARE BB+; ISSUER NOT COOPERATING* (10-Jul-18)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	1.00	CARE BB / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (01-Dec-20)	1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (15-Oct-19)	1)CARE BB+ / CARE A4+; ISSUER NOT COOPERATING* (10-Jul-18)
3	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	9.00	CARE BB / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (01-Dec-20)	1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (15-Oct-19)	1)CARE BB+ / CARE A4+; ISSUER NOT COOPERATING* (10-Jul-18)

*Issuer did not cooperate; Based on best available information

Annexure 3: Covenants of rated instrument/facility: Not applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - LT/ ST-Bank Guarantees	Simple

Annexure 5: Bank Lender Details for this Company: To view the lender wise details of bank facilities please [click here](#)

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.

Contact us

Media Contact

Mr. Mradul Mishra

Contact No.: +91-22-6837 4424

Email ID – mradul.mishra@careratings.com

Analyst Contact

Ms. Shahchee Vyas

Contact No.: +91-79-4026 5665

Email ID – shachee.tripathi@careratings.com

Relationship Contact

Ms. Swati Agrawal

Contact no.: +91-11-4533 3237

Email ID: swati.agrawal@careratings.com

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.

Disclaimer

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