



Press Release

Clininvent Research Private Limited

November 13, 2023

Ratings

Facilities	Amount (INR crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	63.00	IVR BB-/ Negative ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook Issuer Not Cooperating)	Revised from IVR BB ISSUER NOT COOPERATING* (IVR Double B Issuer Not Cooperating and continued in the Issuer Not Cooperating category)	Simple
Short Term Bank Facilities	7.00	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	Reaffirmed at IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating and continued in the Issuer Not Cooperating category)	Simple
Total	70.00 (Seventy crore rupees)			

**Issuer did not cooperate; based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The ratings revision is because of lack of adequate information regarding Clininvent Research Private Limited's (CRPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facility, vide e-mail communications dated October 12, 2023, November 03, 2023, November 06, 2023, November 07, 2023, November



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08, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term/short-term rating of the bank loan facility aggregating to INR 70.00 crore of Clininvent Research Private Limited shall be continued in the 'ISSUER NOT COOPERATING' category by Infomerics and the long term/short term ratings will be at 'IVR BB-/ Negative ISSUER NOT COOPERATING/ IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR Double B Minus with negative outlook Issuer Not Cooperating based on best available information and IVR A four Issuer Not Cooperating). Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach & Applicable Criteria: Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of Rating Outlook](#)

About the Company

CRPL (incorporated in July, 2003) was in the business of Human Clinical Trials. It is a wholly owned subsidiary of TCG Lifesciences Private Limited belonging to The Chatterjee Group of Kolkata.

Financials (Standalone):

(Rs Crore)

For the year ended*	31.03.2018
	Audited
Total Operating Income	15.89
EBITDA	-3.00



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PAT	-2.10
Total Debt	50.45
Tangible Net Worth	19.67
EBITDA Margin(%)	-18.90
PAT Margin (%)	-12.84
Overall Gearing (x)	2.56

**Based on Infomerics' Classification*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (December 15, 2022)	Date(s) & Rating(s) assigned in 2021-22 (November 02, 2021)	Date(s) & Rating(s) assigned in 2020-21 (August 14, 2020)
1.	Long Term Bank Facilities	Long Term	63.00	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB ISSUER NOT COOPERATING*	IVR BB+(CE^) ISSUER NOT COOPERATING*	IVR BB+(CE^) ISSUER NOT COOPERATING*
2.	Short Term Bank Facilities	Short Term	7.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING*	IVR A4+(CE^) ISSUER NOT COOPERATING*	IVR A4+(CE^) ISSUER NOT COOPERATING*

** Issuer did not cooperate; based on best available information*

^Based on Corporate Guarantee from TCG Lifesciences Pvt. Ltd.

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration



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from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities	-	-	-	63.00	IVR BB-/ Negative ISSUER NOT COOPERATING*
Short Term Bank Facilities	-	-	-	7.00	IVR A4 ISSUER NOT COOPERATING*



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**Issuer did not cooperate; based on best available information*

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com

