



## Press Release

### Clininvent Research Private Limited

**December 15, 2022**

#### Rating

Instrument/ Facility	Amount (Rs. Crore)	Ratings\$	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	63.00	IVR BB ISSUER NOT COOPERATING (IVR Double B Issuer Not Cooperating)^	Supported: Revised from IVR BB+ (CE) ISSUER NOT COOPERATING^ (IVR Double B plus [Credit Enhancement] Issuer Not Cooperating)  Unsupported: Revised from IVR BB+ ISSUER NOT COOPERATING (IVR Double B Plus Issuer Not Cooperating)	Simple
Short Term Bank Facilities	7.00	IVR A4 ISSUER NOT COOPERATING (IVR A Four Issuer Not Cooperating)^	Supported: Revised from IVR A4+ (CE) ISSUER NOT COOPERATING^ (IVR A Four Plus (Credit Enhancement) Issuer Not Cooperating)	Simple
<b>Total</b>	<b>70.00 (Rupees Seventy crore only)</b>			

^Issuer not cooperating; Based on best available information

*\$Rating approach revised to standalone leading to removal of Credit Enhancement as per the RBI guidelines on the CE ratings dated April 22, 2022, and July 26, 2022, specifically for bank loan ratings which are credit enhanced.*

**Details of Facilities are in Annexure 1**

#### Rating Action

Infomerics has revised the analytical approach from “Credit Enhancement” to “Standalone” by taking into cognizance the latest RBI guidelines on “CE” ratings and hence for arriving at the ratings, the “Credit enhancement” was not taken into consideration. Hence, Infomerics has revised the rating and maintained the rating under “Issuer Not Cooperating” category due to non- receipt of requisite information needed to conduct the rating review exercise.



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### **Detailed Rationale**

The ratings revision is because of lack of adequate information regarding Clininvent Research Private Limited (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 to monitor its assigned rating to the bank facilities, vide E-mail communications dated: October 27, 2022, November 11, 2022, November 16, 2022, November 17, 2022, and November 18, 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details.

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 rating for the bank loan facilities of FRPL aggregating to Rs.70.00 crore shall be maintained at 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be revised to IVR BB ISSUER NOT COOPERATING Based on best available information while the short term rating be revised to IVR A4 ISSUER NOT COOPERATING Based on best available information.

**Analytical Approach:** Standalone

**Applicable Criteria:**

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

[Rating Methodology for Manufacturing Companies](#)

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

[Criteria of assigning Rating Outlook](#)

**Liquidity:** Comment on liquidity is not possible in the absence of requisite information.



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### 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 (CRPL):** Latest financials not available.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

### **Rating History for last three years:**

Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount O/s (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2021-22 November 02, 2021	Date(s) & Rating(s) assigned in 2020-21 August 14, 2020	Date(s) & Rating(s) assigned in 2019-20 May 17, 2019
1.	Long Term Bank Facilities	Long Term	63.00	IVR BB ISSUER NOT COOPERATING <sup>^</sup>	IVR BB+ (CE*) ISSUER NOT COOPERATING <sup>^</sup>	IVR BB+ (CE*) ISSUER NOT COOPERATING <sup>^</sup>	IVR A- (SO) ISSUER NOT COOPERATING <sup>^</sup>
2.	Short Term Bank Facilities	Short Term	7.00	IVR A4 ISSUER NOT COOPERATING <sup>^</sup>	IVR A4+(CE*) ISSUER NOT COOPERATING <sup>^</sup>	IVR A4+(CE*) ISSUER NOT COOPERATING <sup>^</sup>	IVR A2+(SO) ISSUER NOT COOPERATING <sup>^</sup>

*\*Based on Corporate Guarantee from TCG Lifesciences Pvt. Ltd.*

*<sup>^</sup>Issuer not cooperating; Based on best available information*

### **Name and Contact Details of the Rating Analyst:**

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust, and credible rating has gained the confidence of Investors and Banks.

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

For more information visit [www.infomerics.com](http://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, suspend 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 ISSUER NOT COOPERATING^



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Short Term Bank Facilities	-	-	-	7.00	IVR A4 ISSUER NOT COOPERATING^
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*^Issuer not cooperating; 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](http://www.infomerics.com).