



Press Release

Clearsynth Labs Limited (CLL)

May 13, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	89.95	IVR BB/ Negative; Issuer Not Cooperating* (IVR Double B with Negative outlook; Issuer Not Cooperating*)	IVR BB+/ Stable (IVR Double B Plus with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category and outlook revised	Simple
Total	Rs. 89.95 Crore (Rupees Eighty-Nine crore and Ninety-Five lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded and migrated the ratings of CLL to 'Issuer Not Cooperating' category due to lack of adequate information and the uncertainty around its credit risks. Infomerics assesses whether the information available about the entity 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 this rating may not adequately reflect the credit risk profile of the entity.

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 mail communications dated March 18, 2025, March 21, 2025, March 31, 2025, April 3, 2025, April 8, 2025, April 11, 2025, April 14, 2025, April 18, 2025, April 25, 2025, May 9, 2025 and May 12, 2025, and concurrently over



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several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise. Availability of information is very critical in the 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 facilities of CLL aggregating to Rs. 89.95 crore has been downgraded and migrated to ISSUER NOT COOPERATING category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

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

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Manufacturing Companies](#)

About the Company

Clearsynth Labs Limited (CLL) is a Mumbai based speciality chemicals manufacturing company which was incorporated on March 30, 2010. CLL has two business segments – deuteron business (contract manufacturing of deuterated speciality chemicals) and catalog business (providing API Reference standards to speciality chemicals). CLL has its own Research & Development labs in Hyderabad for manufacturing catalog products. These speciality chemicals are majorly used by pharmaceutical chemicals for the purpose of benchmarking of products and deuterated speciality chemicals are used by electrical companies to manufacture OLED materials. CLL is currently managed by Mr. Vijay Kumar Ambati who has rich experience of 25 years in the field of Pharmaceuticals.



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Financials (Standalone):

(Rs. crore)

For the year ended / As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	48.78	81.77
EBITDA	12.20	8.76
PAT	3.51	1.01
Total Debt	6.64	39.69
Tangible Net-Worth	62.17	62.59
Ratios		
EBITDA Margin (%)	25.02	10.72
PAT Margin (%)	6.92	1.22
Overall Gearing Ratio (x)	0.11	0.63
Interest Coverage (x)	2.92	2.86

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
						(March 14, 2024)	
1.	Term Loan	Long Term	9.95	IVR BB/ Negative; Issuer Not Cooperating*	--	IVR BB+/ Stable	--
2.	Cash Credit	Long Term	33.00	IVR BB/ Negative; Issuer Not Cooperating*	--	IVR BB+/ Stable	--
3.	Proposed	Long Term	47.00	IVR BB/ Negative; Issuer Not Cooperating*	--	IVR BB+/ Stable	--

*Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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 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 and definition of ratings please 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.



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Annexure 1: Instrument/Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	April, 2029	9.95	IVR BB/ Negative; Issuer Not Cooperating*
Cash Credit	--	--	--	33.00	IVR BB/ Negative; Issuer Not Cooperating*
Proposed	--	--	--	47.00	IVR BB/ Negative; Issuer Not Cooperating*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: 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.