

## Press Release

### Clininvent Research Private Ltd

February 7, 2018

## Rating

Instrument / Facility	Amount	Rating	Rating Action
Issuer Rating	NA	IVR BBB [Is]/Stable Outlook (IVR Triple B [IS] with Stable Outlook)	Withdrawn

Details of Facilities are in Annexure 1

## Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the IVR BBB (Is)/Stable Outlook rating assigned to Clininvent Research Private Ltd, at the request of the company, as the issuer rating has not been used by the company.

## Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

**Analytical Approach:** Not Applicable

## Applicable Criteria

Policy on Withdrawal

## About the Company

CRPL (incorporated August 2003) was in the business of Human Clinical Trials. It is a wholly owned subsidiary of TCGL belonging to The Chatterjee Group. Due to adverse regulatory developments, it has not been able to procure sufficient orders and run the business profitably. Thus, in FY17, it exited such business and is currently venturing into manufacturing of API and NCEs at its newly acquired plant at Hyderabad which started operations from October, 2017.

## Infomerics Valuation And Rating Pvt. Ltd



**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Nil

**Rating History for last three years:** Annexure 2

**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).

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

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### **About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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**Annexure 1: Details of Facility**

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Issuer Rating	Not Applicable	-	-	Not Applicable	IVR BBB(Is)/Stable Outlook (IVR Triple B IS with Stable Outlook) (Withdrawn)

**Annexure 2: Rating History**

Name of Instrument	Current Ratings (2017-18)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16	Date & Rating Press Release Assigned in 2014-15
Issuer Rating	Long Term	Not Applicable	IVR BBB (Is)/Stable Outlook* (Withdrawn)	Nil	Nil	Nil

\*The rating was assigned vide press release dated May 3, 2017.