

Press Release

Tara Biosciences Private Limited

February 27, 2021



Rating Update

Total Bank Facilities Rated*	Rs.7.50 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs.7.50 Cr. bank facilities of Tara Biosciences Private Limited (TBPL). The rating is now an indicative rating based on the best available information.

About the company

Delhi-based TBPL was incorporated in 2007 and began operations in 2016. The company is currently headed by Dr Hitendra Singh Yadav, Dr Monika Singh and Mrs. Leela Shethi. TBPL is engaged in the manufacturing of IV infusions/ Lifesaving drugs in 3 variants- LPI (Large Volume Infusions), SPI (Small Volume Infusions) and water infusions (saline water). Further, TBPL has an in house research and laboratory spread across 10,000 sq.ft with 25 people working in this department.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Dec-2019	Cash Credit	Long Term	2.25	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	5.05	ACUITE B-/Stable (Upgraded from ACUITE D)
	Proposed bank facility	Long Term	0.20	ACUITE B-/Stable (Upgraded from ACUITE D)
12-Aug-2019	Cash Credit	Long Term	2.25	ACUITE D (Downgraded from ACUITE B+ Indicative)
	Term Loan	Long Term	5.05	ACUITE D (Downgraded from ACUITE B+ Indicative)
	Proposed Bank Facility	Long Term	0.20	ACUITE D (Downgraded from ACUITE B+ Indicative)
20-Jun-2019	Cash Credit	Long Term	2.25	ACUITE B+ Issuer not cooperating*
	Term Loan	Long Term	5.05	ACUITE B+ Issuer not cooperating*
	Proposed bank facility	Long Term	0.20	ACUITE B+ Issuer not cooperating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	5.05	ACUITE B- Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B- Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,563 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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