Press Release

Tara Biosciences Private Limited

June 02, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.50	ACUITE B- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	7.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B-' (read as ACUITE B Minus)** on the Rs.7.50 Crore bank facilities of Tara Biosciences Private Limited (TBPL). The rating continues to be flagged as "Issuer Not Cooperating" and is 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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of 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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Feb 2021	Cash Credit	Long Term	2.25	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.20	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	5.05	ACUITE B- (Issuer not co-operating*)
20 Dec 2019	Term Loan	Long Term	5.05	ACUITE B- | Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	2.25	ACUITE B- | Stable (Upgraded from ACUITE D)
	Proposed Bank Facility	Long Term	0.20	ACUITE B- | Stable (Upgraded from ACUITE D)

12 Aug 2019	Proposed Bank Facility	Long Term	0.20	ACUITE D (Downgraded from ACUITE B+)
	Term Loan	Long Term	5.05	ACUITE D (Downgraded from ACUITE B+)
	Cash Credit	Long Term	2.25	ACUITE D (Downgraded from ACUITE B+)
20 Jun 2019	Cash Credit	Long Term	2.25	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	5.05	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.20	ACUITE B+ (Issuer not co-operating*)
10 Apr 2018	Cash Credit	Long Term	2.25	ACUITE B+ | Stable (Assigned)
	Term Loan	Long Term	5.05	ACUITE B+ | Stable (Assigned)
	Proposed Bank Facility	Long Term	0.20	ACUITE B+ | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B- | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B- | Reaffirmed | Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.05	ACUITE B- | Reaffirmed | Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.