

February 25, 2026

## TCG GreenChem Manufacturing Pvt Ltd: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	7.29	7.29	[ICRA]A- (Negative); Withdrawn
Short Term – Fund Based Facilities	20.00	20.00	[ICRA]A2+; Withdrawn
<b>Total</b>	<b>27.29</b>	<b>27.29</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of TCG GreenChem Manufacturing Pvt Ltd (formerly known as Clininvent Research Private Limited) at the request of the company, based on the No Objection Certificate received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Pharmaceuticals</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	Not Applicable
Consolidation/standalone	While assigning the ratings, ICRA has taken a consolidated view of TCG Lifesciences Private Limited and TCG GreenChem Manufacturing Private Limited (formerly known as Clininvent Research Private Limited). The ratings are based on the consolidated financial profiles of the company. List of entities considered for consolidation are enlisted in Annexure II.

### About the company

TCG GreenChem Manufacturing Private Limited/ TGMPL (formerly known as Clininvent Research Private Limited) manufactures cGMP active pharmaceutical ingredients (APIs, both NCEs as well as generic APIs) and GMP-ready regulatory starting materials. The manufacturing unit started operations in FY2018, following the takeover of an existing API manufacturing unit in Hyderabad, Telangana.

TGMPL is promoted by The Chatterjee Group, which was founded by Dr. Purnendu Chatterjee in 1989. The Group has diversified interests in investment banking, life sciences and pharmaceuticals, real estate, petrochemicals, hedge fund and wealth management products. It also provides outsourcing and technology services, including BPO services, and has a presence in the US, Europe and South Asia. It is headquartered in New York.

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	February 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long Term	7.29	[ICRA]A- (Negative); withdrawn	Apr 05, 2024	[ICRA]A (Negative)	-	-	Mar 30, 2023	[ICRA]A (Stable)
				Mar 11, 2025	[ICRA]A- (Negative)	-	-	-	-
Fund-based-Others	Short Term	20.00	[ICRA]A2+; withdrawn	Apr 05, 2024	[ICRA]A1	-	-	-	-
				Mar 11, 2025	[ICRA]A2+	-	-	-	-
Unallocated limits	Long Tem/ Short Term			-	-	-	-	Mar 30, 2023	[ICRA]A (Stable)/ [ICRA]A1

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Short-term - Fund-based - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term – Fund Based – Term Loan	FY2024	-	FY2029	7.29	[ICRA]A- (Negative); Withdrawn
NA	Short Term – Fund Based Facilities	-	-	-	20.0	[ICRA]A2+; Withdrawn

Source: Company

### Annexure II: List of entities considered for consolidated analysis

Company Name	TCGL's Ownership	Consolidation Approach
TCG GreenChem Manufacturing Private Limited (Formerly, Clininvent Research Private Limited)	100.00%	Full Consolidation
X-tec International (Mauritius) Limited	100.00%	Full Consolidation
TCG Centre for Research and Technology (Formerly, Global Institute of Science and Technology)	20.00%	Equity Method

Source: TCGL annual report FY2024

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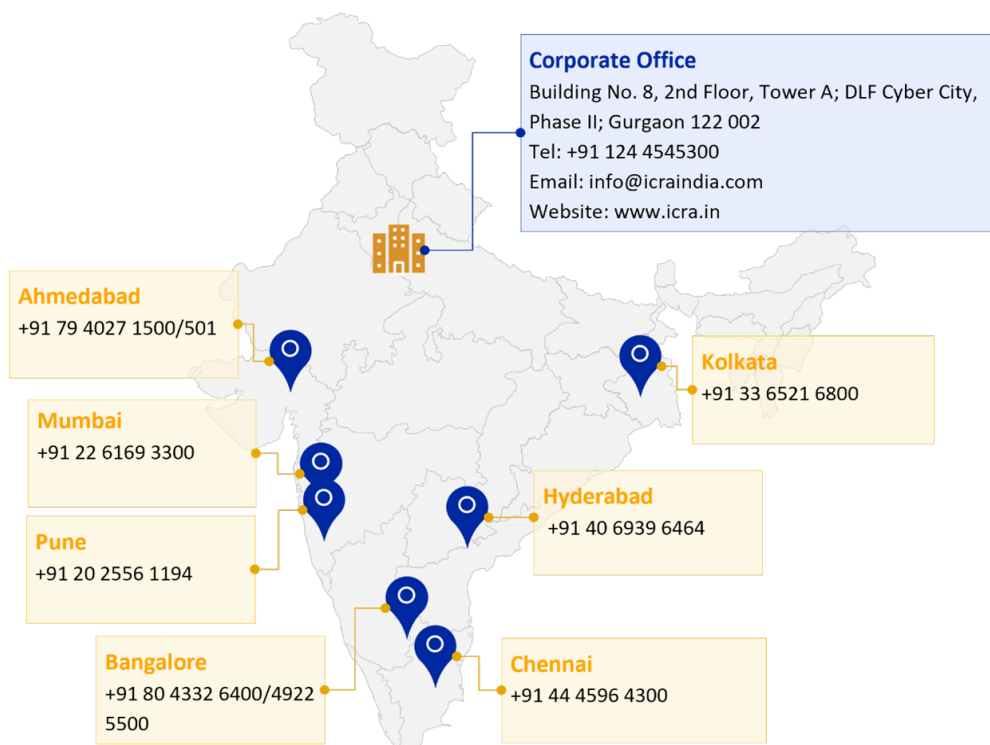


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