

July 27, 2017

Accutest Research Laboratories (India) Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in crores)	Rating Action
Rated on Long-Term Scale		
Term Loan Limit	39.57	[ICRA]BB (Stable); Withdrawn
Fund Based Limit – Cash Credit	10.00	[ICRA]BB (Stable); Withdrawn
Fund Based Limit – Buyer's Credit	6.85	[ICRA]BB (Stable); Withdrawn
Rated on Short-Term Scale		
Fund Based – Bill Discounting	1.00	[ICRA]A4; Withdrawn
Non –Fund Based Limit	1.00	[ICRA]A4; Withdrawn
Rated on Long- Term and Short-Term Scale		
Unallocated Limits	1.96	[ICRA]BB (Stable)/A4; Withdrawn
Total	60.38	

^Instrument Details captured under Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BB (pronounced ICRA double B) and the short term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 60.38 crores¹ bank facilities of Accutest Research Laboratories (India) Private Limited (Accutest/ARLIPL)². The outlook on the rating is Stable.

Rationale: Not Applicable

Analytical approach: For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below.

Links to applicable criteria:

[ICRA's policy on withdrawal and suspension of credit rating](#)

[Corporate Credit Rating Methodology](#)

About the company:

Accutest is a contract research company incorporated in 1998 by Dr. Satish Sawant and Dr. Santosh Joshi. In September 2010, Greater Pacific Capital (VC fund) acquired a 71% stake from Aureos Capital and existing promoters. Accutest provides contract research and manufacturing services (CRAMS) including bioavailability (BA) and bioequivalence (BE) studies, clinical trials (Phase III) and clinical data management to leading domestic and global pharmaceutical companies.

Accutest has a reputed track record of accreditation from global regulators, having consistently passed inspections by multiple regulatory authorities including the US FDA, ANVISA, DCGI, WHO, EMA and

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

MCC. At present, Accutest has facilities in Navi Mumbai, Mahape, Ahmedabad and Baroda with a 386-bed capacity.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S. No.	Instrument			Current Rating (2018)	Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crores)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				July 2017	April 2017	August 2016	December 2015
1	Term Loan	Long Term	39.57	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable)
2	Cash Credit	Long Term	10.00	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable)
3	Buyers Credit	Long term	6.85	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable)
4	Bill Discounting	Short Term	1.00	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A3	
5	Non-Fund Based Limits	Short Term	1.00	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A3	[ICRA]A3
6	Unallocated	Long Term/ Short Term	1.96	[ICRA]BB (Stable)/A4; Withdrawn	[ICRA]BB (Stable)/A4	[ICRA]BBB- (Negative)/A3	[ICRA]BBB- (Stable)/A3

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crores)	Current Rating and Outlook
Term Loan	March 2015	13%	June 2017	39.57	[ICRA]BB (Stable); Withdrawn
Cash Credit	-	-	-	10.00	[ICRA]BB (Stable); Withdrawn
Buyers Credit	-	-	-	6.85	[ICRA]BB (Stable); Withdrawn
Bill Discounting	-	-	-	1.00	[ICRA]A4; Withdrawn
Non-Fund Based Limits	-	-	-	1.00	[ICRA]A4; Withdrawn
Unallocated	-	-	-	1.96	[ICRA]BB (Stable)/A4; Withdrawn

Source: Accutest

Contact Details

Analyst Contacts

Subrata Ray
+91 22 6114 3408
subrata@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Tushar Bharambe
+91 22 6169 3350
tushar.bharambe@icraindia.com

Irina Goel
+91 22 6114 3452
irina.goel@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

© Copyright, 2017, ICRA Limited. All Rights Reserved
Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



Registered Office

ICRA Limited

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office

Mr. Vivek Mathur

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata

Mr. Jayanta Roy

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500