

Sequent Research Limited

August 16, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	8.00	8.00	[ICRA]BBB(Stable); withdrawn
Total	8.00	8.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn long-term rating of [ICRA]BBB (pronounced ICRA triple B) with Stable outlook assigned to the Rs. 8.00 crore¹ term loan of Sequent Research Limited ('SRL' or 'the company')² as there is no amount outstanding against the rated instrument and in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The rating is withdrawn as there is no amount outstanding against the rated instrument and in accordance with ICRA's policy on withdrawal and suspension.

Outlook: Not Applicable

Key rating drivers: Not Applicable

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

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company:

Incorporated in 2007, SRL, a wholly-owned subsidiary of Sequent Scientific Limited, is a contract research organisation that specialises in analytical and bio-analytical services to support active pharmaceutical ingredients (APIs), pharmaceutical formulations, personal care, institutional and nutraceutical companies. The company's facilities are located in Mangalore and Bangalore (Karnataka).

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

Incorporated in 1985, SSL (standalone) was engaged in the manufacturing of human APIs, which was demerged with effect from October 1, 2017. SSL is now involved in manufacturing Praziquantel, a human and animal API, and intermediates. SSL's wholly-owned subsidiary, AAHL (incorporated in 2013) manufactures veterinary APIs and formulations. SSL's (consolidated) portfolio consists of about 23 commercial products in animal health APIs and 450 products across 12 dosage forms. Post demerger of the human API business, it has seven manufacturing facilities across India, Spain, Turkey, Germany and Brazil.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating August 2018	Date & Rating in FY2018 March 2018	Date & Rating in FY2017 March 2017	Date & Rating in FY2016 September 2015
1 Term Loan	Long Term	8.00	0.0	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB(Stable)	[ICRA]BBB&	[ICRA]BBB (Stable)

&-on rating watch with developing implications

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	June 2015	NA	Matured	8.00	[ICRA]BBB (Stable); Withdrawn

Source: Sequent Research Limited

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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

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