

November 26, 2024

Aurigene Oncology Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-term loan-fund based	150.00	150.00	[ICRA]AA (Stable); withdrawn
Total	150.00	150.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Aurigene Oncology Limited (AOL)** at the request of the company and in accordance with ICRA's policy on withdrawal of 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Rating Methodology for Pharmaceutical Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Established in 2001, Aurigene (erstwhile Aurigene Discovery Technologies Limited) is a wholly owned subsidiary of DRL. It is a development stage biotech company involved in discovery and clinical development of novel and best-in-class therapies to treat cancer and inflammatory diseases. Aurigene has partnered with many large and mid-pharma companies in the US and Europe and has programmes starting from pre-clinical developments to clinical trials.

Aurigene's wholly owned Malaysian subsidiary, Aurigene Discovery Technologies (Malaysia) SDN BHD, was incorporated to expand its business in Asia. However, at present, the scale of operations of the same remains relatively small. Effective June 1, 2020, Aurigene transferred its research services (41.2% of FY2020 revenues) business to APSL. The company has retained the discovery and collaboration segment.

Status of non-cooperation with previous CRA:

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs crore)	26-Nov-24	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Long term-fund based term loan	Long term	150.00	[ICRA]AA (Stable); withdrawn	03-AUG-2023	[ICRA]AA (Stable)	30-MAY-2022	[ICRA]AA (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based – Term Loans	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund Based – Term Loan#	NA	NA	NA	150.00	[ICRA]AA(Stable); withdrawn

Source: Company; # Proposed

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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