

Igenetic Diagnostics Private Limited

March 08, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Cash Credit	6.00	6.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Total	6.00	6.00	

*Instrument details are provided in Annexure-1

Rationale

The afore-mentioned ratings assigned to Igenetic Diagnostics Private Limited have been withdrawn at the request of the company, based on the no objection certificate provided by its banker.

Outlook: Not Applicable

Key rating drivers

Not applicable

Liquidity Position:

Not applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Igenetic Diagnostics Private Limited is a healthcare diagnostics company, offering pathology services that range from routine biochemistry to advanced molecular pathology. The company was incorporated in 2013 and commercially launched its operations in 2014. The company has one central processing lab (located in Mumbai), four satellite labs and six collections centres; with operations mostly spread across western India. The company realized revenue of Rs. 9.9 crore in FY 2017, with a year-on-year growth rate of 80% over revenue realized in FY 2016. The company was founded by Ms. Arunima Patel, Mr. Homer Paneri and Mr. Siddharth Patodia. In February 2017, the company entered into an investment agreement with MEMG-CDC whereby the latter has committed to invest Rs 130 crore in the company for a 51% stake.

Key Financial Indicators

	FY 2016 (Audited)	FY 2017(Provisional)
Operating Income (Rs. crore)	5.5	9.9
PAT (Rs. crore)	-12.3	-16.6
OPBDIT/ OI (%)	-188.8%	-128.5%
RoCE (%)	-187.7%	-150.5%
Total Debt/ TNW (times)	-53.5	0.1
Total Debt/ OPBDIT (times)	-0.6	-0.1
Interest coverage (times)	-29.1	-12.2

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	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
									Mar-19
1	Cash Credit	LT	6.0	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	-	-

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
-	Cash Credit*	-	-	-	6.0	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; withdrawn

* LC/BG limits of Rs. 6.00 crore are sub-limits of CC

Source: Igenetic

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