

Indus Gene Expressions Limited

May 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	29.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 31, 2023, placed the rating(s) of Indus Gene Expressions Limited (IGEL) under the 'issuer non-cooperating' category as IGEL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IGEL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 14, 2024, February 24, 2024, March 05, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [March 31, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Andhra Pradesh based M/s. Indus Gene Expressions Limited (IGEL) is incorporated in the year 2007 and promoted by Mr. C Channa Reddy and other directors. Indus Gene Expressions Limited is a contract manufacturing facility for bio-pharmaceuticals with highly skilled pool of scientists and technologists. IGEL is setting up its unit in land area of 28.30 Acre at Sy, No 178, 157, Koduru Village and Sy. No 65 Settipalli Village, Chilmathur Mandal, Ananthpur District, Andhra Pradesh for Bio – Technology products such as Lipid Mediators and Elisa Kits.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	0.16	2.51
PBILDT	-0.16	0.54
PAT	-0.16	-0.24
Overall gearing (times)	0.65	0.52
Interest coverage (times)	NM	0.70

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March-2028	24.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	24.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-Mar-23) 2)CARE D (14-Jul-22)	1)CARE B+; Stable (21-Sep-21)
2	Fund-based - LT-Bank Overdraft	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-Mar-23) 2)CARE D (14-Jul-22)	1)CARE B+; Stable (21-Sep-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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