

Genesys Biologics Private Limited

October 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	70.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C

Details of instruments/facilities in Annexure-1.

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

Vide its press release dated October 03, 2024; CARE Ratings Limited (CARE Ratings) placed the rating(s) of Genesys Biologics Private Limited (GBPL) under the 'issuer non-cooperating' category as GBPL had failed to provide information for monitoring the rating as agreed to in its rating agreement. GBPL continues to be non-cooperative despite repeated requests for submission of information through e-mail dated October 09, 2024, among others. In line with extant SEBI guidelines, CARE Ratings has reviewed the rating based on the best available information, which however is not sufficient to arrive at a fair rating.

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

Ratings assigned to bank facilities of GBPL have been revised considering delays in debt servicing as recognised from lender's feedback and publicly available information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Please refer to the press release dated October 03, 2024

Rationale and key rating drivers

Key weakness

Delay in debt servicing

There has been delay in interest servicing debt obligations leading to poor liquidity position.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals & biotechnology	Pharmaceuticals

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

Incorporated 2014, GBPL is a privately held biotechnology company with dedicated focus on Research and Development (R&D) of Insulin Biosimilars derived from indigenously developed process and customised manufacturing platform. This is capable of yielding all Insulin variants such as Glargine (Long Acting), Aspart (Rapid Acting), Lispro (Short Acting) at its pilot facility in Hyderabad. GBPL has well-equipped R&D and pilot scale facility at Genome Valley, Biotech Park, Shameerpet Hyderabad with the built-up area of five acres and secured additional five acres of land for manufacturing facility for commercial production.

The company successfully completed toxicology studies (Pre-Clinical Studies) for four products and progressing towards clinical trial approvals in India. One of the products – Glargine, successfully completed Clinical Trails Phase – I in India and Phase – III Clinical trials, which was expected to be completed by December 2022 is delayed due to appointment of new Contract research organisation (CRO) and approvals from authorities. Genesys is expected to complete trials by February 2024 and commercial operations can be started from June 2024.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (P)	FY24 (UA)
Total operating income	34.13	2.48	NA
PBILDT	0.31	-52.19	NA
PAT	-19.61	-69.83	NA
Overall gearing (times)	2.74	-15.30	NA
Interest coverage (times)	0.03	-6.36	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2026	59.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	59.00	CARE D; ISSUER NOT COOPERATING *	1)CARE C; ISSUER NOT COOPERATING * (03-Oct-24)	1)CARE C; Stable (08-Sep-23)	1)CARE BB-; Stable (09-Sep-22)	-
2	Fund-based - LT-Cash Credit	LT	11.00	CARE D; ISSUER NOT COOPERATING *	1)CARE C; ISSUER NOT COOPERATING * (03-Oct-24)	1)CARE C; Stable (08-Sep-23)	1)CARE BB-; Stable (09-Sep-22)	-

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

LT: Long term

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

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

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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