

## Navitas LLP

May 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	12.00	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. [CARE] had, vide its press release dated March 13, 2024, placed the ratings of Navitas LLP (Navitas) under the 'issuer non-cooperating' category as Navitas had failed to provide information for monitoring of the rating. Navitas continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 27, 2025, and February 16, 2025. In line with the extant SEBI guidelines, CARE has reviewed the ratings based on the best available information which, however, in CARE'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 ratings.**

The ratings assigned to the bank facilities of Navitas are constrained due to delay of debt servicing in the bank facilities and poor liquidity position of the company.

### Analytical approach: Combined

CARE Ratings has combined the standalone financials of Navitas and consolidated financials of Ecron Acunova Limited and factors in linkages with TAKE group.

### Detailed description of key rating drivers:

At the time of last rating on March 13, 2024, the following were the rating strengths and weaknesses (updated for the FY24(A) information available from Registrar of Companies (RoC))

#### Key weaknesses

##### Delays in debt servicing:

The liquidity position of the group has been poor with reduced operations. And thereby, resulting in delays in debt servicing. There were delays in its interest payments for the working capital limits and debt repayments of GECL.

##### Reduced operations due to sale of its major subsidiary:

During May 2022, TAKE's major subsidiary TAKE Solutions Global Holdings Pte Ltd (Singapore) (TAKE Ghapte) had been sold to HIG as a part of enforced sale following the lenders of TAKE Ghapte initiating action on disposal of shares of TSL in Take Ghapte in view of continuing default on loan obligations. The enforced sale has resulted in disinvestment of 100% shareholding of TAKE Solutions in TAKE Ghapte. The divestment of TAKE Ghapte also restricted TAKE group in undertaking full-fledged clinical trials and accordingly the core Clinical Research business is no longer a portfolio in TAKE Solutions. The business that is remaining in the TAKE group is the Bio Availability & Bio Equivalence studies and a limited amount of health tech business. With this as the base, the group has to rebuild the business to scale. For FY24 (refers to the period April 01 to March 31), the company on a standalone basis had reported Nil revenue with net loss of Rs. 13.90 crores as against Rs. 44.29 crore with a net loss of Rs. 49.79 crore in FY23.

##### Changing dynamics of global pharma industry:

The pharmaceutical industry is tightly regulated all over the world with stringent norms and regulations. Structural reforms by governments stringent regulation both in regulated and semi-regulated market, intensification of competition has led to pricing pressure impacting the profitability of the industry players. Competition and increased pricing pressure on pharma companies has resulted in cost cutting measures adopted by them to remain competitive, resulting in reduced business for the companies operating in the pharma/drug market value chain including IT service providers. This has resulted in vendor consolidation

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

approach adopted by pharma companies forcing tier-I/tier-II companies/service providers in the industry to move up the value chain. Pure play clinical research organizations (CRO) have also started providing IT services.

### Key strengths

#### Long standing relationship with major pharma companies:

Clinical trials are a specialised field that requires numerous regulatory approvals, and its facilities are subject to inspection by a variety of agencies, including pharmaceutical companies and statutory organisations such as the Clinical Trial Registry, FDA, and the Drug Controller General of India. TAKE was one of the leading healthcare providers, with domain expertise and facilities that complied with all statutory regulations and were approved by large pharmaceutical companies. Despite not conducting full-fledged clinical trials, the group has strong qualification criteria, allowing it to obtain new business opportunities in Phase I trials as well as supplementary activities related to Phase II/ Phase III clinical trials. The group caters to major pharmaceutical companies in India.

### Applicable criteria

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

[Consolidation](#)

[Definition of Default](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Services	IT Enabled Services

Navitas LLP (Navitas) offers IP based software and extensive knowledge-based solutions (services and products) to enable efficient clinical, regulatory, safety and commercialization processes for the pharmaceutical/bioscience industry. The company provides consultancy right from clinical trials to data management, regulatory compliance, and analytics & pharmacovigilance (viz Post-Market Safety Monitoring). Since September 2021, Ecron Acunova Limited holds about 99.9% stake in Navitas.

#### Combined Financials:

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
	Consolidated	Standalone*	
Total operating income	95.25	100.51	63.96
PBILDT	-17.40	25.72	9.58
PAT	-74.79	-41.29	1.07
Overall gearing (times)	NM	-1.90	-1.61
Interest coverage (times)	-2.35	3.58	3.03

A: Audited; NM: Not Meaningful; Note: these are latest available financial results

\* Since the latest consolidated financials of FY23 and FY24 is not available in ROC for Ecron, the standalone financials are considered.

#### Standalone Financials of Navitas LLP:

Brief Standalone Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	127.06	44.29	0.00
PBILDT	13.64	-36.07	-12.40
PAT	-5.91	-49.72	-13.90
Overall gearing (times)	0.79	8.01	-0.71
Interest coverage (times)	4.86	-17.10	-8.07

A: Audited; 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		-	-	-	15.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	12.00	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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	15.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (13-Mar-24)  2)CARE D (06-Sep-23)	1)CARE C (21-Mar-23)
2	Fund-based - ST-PC/Bill Discounting	ST	12.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (13-Mar-24)  2)CARE D (06-Sep-23)	1)CARE A4 (21-Mar-23)

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

LT: Long term; ST: Short 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 - ST-PC/Bill Discounting	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated**

The entities which have been combined are as below:

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Ecron Acunova Limited	Full	Operational and Financial linkages

**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](mailto:care@careedge.in) for clarifications.

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### About us:

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