

## Genesys Biologics Private Limited

December 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	70.00	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 Limited (CareEdge Ratings) had, vide its press release dated October 16, 2024, 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 of the rating as agreed to in its Rating Agreement. GBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 01, 2025, September 11, 2025, September 21, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [October 16, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the company

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

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<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.

**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 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-Term Loan	LT	59.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Oct-24) 2)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 D; ISSUER NOT COOPERATING* (16-Oct-24) 2)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:** CareEdge 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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