

August 08, 2023

## Therdose Pharma Private Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based- Cash Credit	7.00	7.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable) and continues to remain under 'Issuer Not Cooperating' category.
Long Term/Short Term- Unallocated limit	9.53	9.53	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable) / [ICRA]A4 and continues to remain under 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4 and continues to remain under 'Issuer Not Cooperating' category.
Long Term- Fund Based- Term Loan	5.47	5.47	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable) and continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

#### Material event

The rating downgrade reflects Delay in Debt Repayment as mentioned in the publicly available sources.

#### Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in June 2022. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by a rated entity</a> <a href="#">Policy on default recognition</a> <a href="#">Rating Methodology Pharmaceuticals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Therdose Pharma Pvt. Ltd. (TPPL) was incorporated in 2003 in the name of Oshadha Therapeutical Private Limited in the owned premises in Hyderabad. In 2005, the company's name was changed to Therdose Pharma Private Limited (TPPL). The manufacturing unit cum administration office of the company is situated in Hyderabad. The company is engaged in drug development and contract research, scale up and technology transfer, manufacturing of oncology and non-oncology formulations. Until August 2014, TPPL was subsidiary of Scidose LLC, U.S. and later became an Indian company. The company has capacity to manufacture 0.12 crore oncology sterile injections, and 1.85 crore oncology oral solids per annum.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B (Stable); ISSUER NOT COOPERATING	Jul 27, 2023

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
					08-Aug-2023	16-Jun-2022	21-May-2021	06-Feb-2020	28-Jun-2019
1	Cash Credit	Long Term	7.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING
2	Unallocated	Long Term/ Short Term	9.53	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING

3	Non Fund Based	Short Term	3.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4	Term Loan	Long Term	5.47	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable
Non-Fund Based	Very Simple
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	9.53	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	3.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	5.47	[ICRA]D; ISSUER NOT COOPERATING

Source: Therdose Pharma Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Shamsher Dewan**

+91 12 4454 5300

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

**022 6169 3300**

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.