

September 25, 2023

## Sai Radha Pharma (India) Private Limited: Continues to remain under issuer non-Cooperating category

### 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	17.50	17.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>17.50</b>	<b>17.50</b>	

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

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

### Rationale

ICRA has kept the Long-term ratings of Sai Radha Pharma (India) Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

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 the 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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology –Pharmaceuticals</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2012, SRPL is involved in the retail and wholesale distribution of pharmaceutical products. The Sai Radha Group has presence in pharmaceutical distribution since 1989 through a retail store operated under a partnership firm Radha Medicals and General Stores. In 2007, the Sai Radha Group ventured into wholesale distribution business through acquisition of Panchavati Pharma. With a view to consolidate the entire pharmaceutical distribution business under one company, Mr.Manohar Shetty started SRPL in January 2012.SRPPL has four retail stores at present, two in Udupi and two in Mangalore.

The wholesale segment caters to retail medical stores, hospitals and doctors in and around Udupi, Mangalore, Manipal and nearby regions. Some of its major suppliers include Lupin Limited, Dr. Reddy's Laboratories, Abbott Laboratories, Zydus Cadila, Mankind Pharma and Cipla Limited, among others.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

	Instru ment	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	
					25-September-2023	13-July-2022	26-May-2021	27-February-2020	16-August-2019
1	Fund Based-Cash Credit	Long Term	17.50	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	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 analysing 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	Fund Based-Cash Credit	-	-	-	17.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Sai Radha Pharma (India) Private Limited

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

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## About ICRA Limited:

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