

December 11, 2024

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

Summary of rating action

Instrument [^]	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
Total	17.50	17.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

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

As part of its process and in accordance with its rating agreement with Sai Radha Pharma (India) Private Limited, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology –Pharmaceuticals
Parent/Group Support	NA
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. SRPL 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

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			11-Dec-2024	Date	Rating	Date	Rating	Date	Rating
1 Fund Based-Cash Credit	Long Term	17.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-Sep-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	13-Jul-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	26-May-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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-I: 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	-	-	-	17.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Sai Radha Pharma (India) Private Limited

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

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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.

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Branches



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