

January 31,2025

Therapiva 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	39.00	39.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based- Term Loan	103.80	103.80	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	75.20	75.20	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	218.00	218.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Therapiva 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 Therapiva 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, [: 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Therapiva Private Limited is a 49:51 JV between Omnicare Drugs Private Limited (a 100% subsidiary of Neo Pharma LLC) and Laxai Life Sciences Private Limited (promoted by Mr. Vamsidhar Maddipatla). It manufactures API, intermediates and specialty chemicals for regulated and unregulated markets. It was incorporated in December 2017 and commenced operations in April 2018 through the acquisition of a manufacturing facility at Pashamylaram (old factory), Hyderabad from Ogene Systems India

Limited (which was a sick unit). Therapiva bought the second manufacturing unit at Jeedimetla, Hyderabad from DRL in November 2018. While the first manufacturing facility complies with all regulatory guidelines and requirements of current Good Manufacturing Practices (cGMP), the second manufacturing has approvals from USFDA, EDQM, COFEPRIS, KFDA, MHRA and PMDA.

Key financial indicators : NA

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			
				Jan-31-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	39.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING	14-Jul-2021	[ICRA]B-(Stable); ISSUER NOT COOPERATING	27-May-2021	[ICRA]B-(Stable);
2	Term Loan	Long Term	103.80	[ICRA]B-(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING	14-Jul-2021	[ICRA]B-(Stable); ISSUER NOT COOPERATING	27-May-2021	[ICRA]B-(Stable);
3	Unallocated	Long Term	75.20	[ICRA]B-(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING	14-Jul-2021	[ICRA]B-(Stable); ISSUER NOT COOPERATING	27-May-2021	[ICRA]B-(Stable);

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable

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	NA	8.70%	NA	39.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Term Loan	NA	8.70%	FY2027	103.80	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	75.20	[ICRA]B- (Stable); ISSUER NOT COOPERATING

Source: Therapiva 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.

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.

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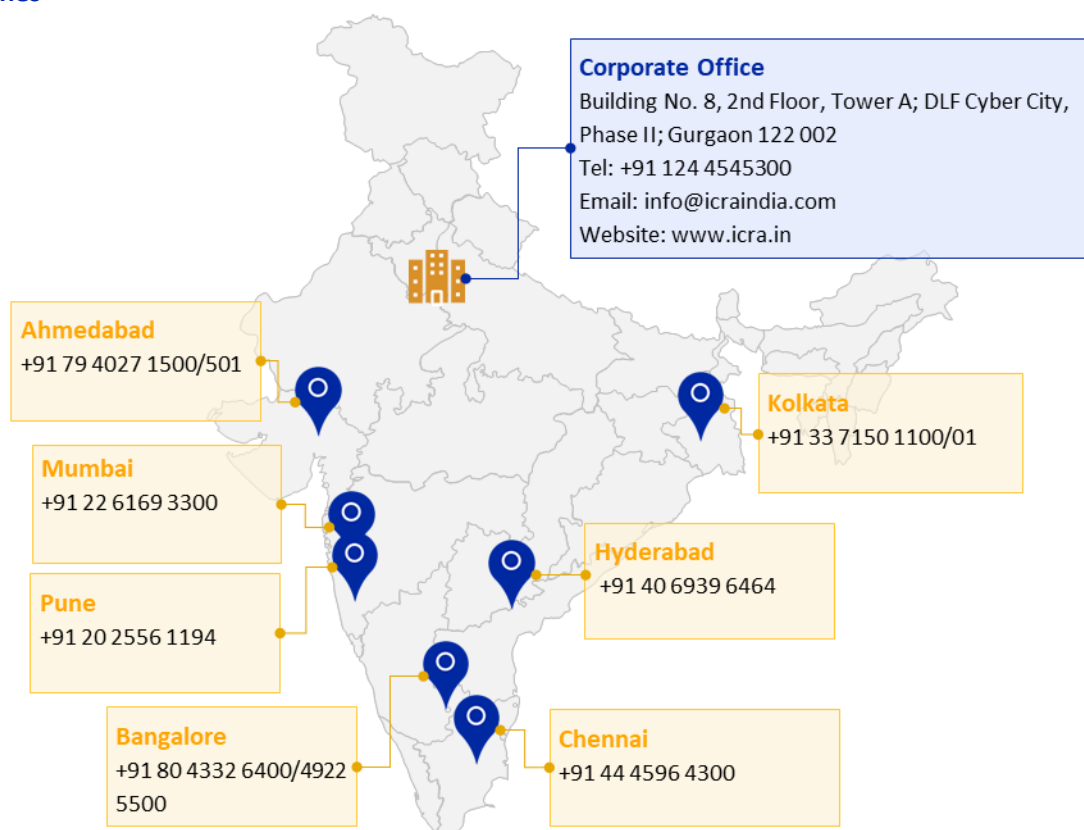
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