

March 21, 2025

Naari Pharma Pvt. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	34.60	34.60	[ICRA]BB+ (Stable); withdrawn
Long-term – Fund-based – Working capital limits	40.00	40.00	[ICRA]BB+ (Stable); withdrawn
Short-term – Fund-based/ Non-fund based – Working capital limits (sublimit)	(30.00)	(30.00)	[ICRA]A4+; withdrawn
Total	74.60	74.60	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Naari Pharma Pvt. Ltd. (Naari/NPPL) at the company's request and based on the No Objection Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals Policy on withdrawal of Credit Ratings
Parent/Group support	Standalone
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity.

About the company

Naari was incorporated as Indo Phyto Chemicals Private Limited on February 23, 1978, and is currently engaged in the development, manufacture and supply of finished pharmaceutical products in female healthcare domain. Naari's formulation manufacturing facility is located at Rudrapur, India, and is involved in the development and manufacturing of hormones with capabilities across tablets. The R&D facility is recognised by Department of Scientific and Industrial Research (DSIR).

Key financial indicators (audited)

NPPL Standalone	FY2022	FY2023	FY2024
Operating income	87.1	98.4	116.8
PAT	-0.8	-48.2	23.7
OPBDIT/OI	23.7%	29.2%	30.1%

PAT/OI	-0.9%	-48.9%	20.3%
Total outside liabilities/Tangible net worth (times)	1.2	1.9	1.2
Total debt/OPBDIT (times)	4.5	3.4	2.7
Interest coverage (times)	3.6	4.2	5.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Mar-21-2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	34.60	[ICRA]BB+(Stable); withdrawn	Jul-12-24	[ICRA]BB+(Stable)	Oct-31-23	[ICRA]BB-; Rating watch with developing implications	Mar-14-23	[ICRA]BB-(Stable)	Apr-22-21	[ICRA]BBB-(CE) (Negative)
								Dec-29-22	[ICRA]BB-(Stable)		
								Jul-28-22	[ICRA]BB+(CE) (Stable)		
Fund based – Working capital limits	Long term	40.00	[ICRA]BB+(Stable); withdrawn	Jul-12-24	[ICRA]BB+(Stable)	Oct-31-23	[ICRA]BB-; Rating watch with developing implications	Mar-14-23	[ICRA]BB-(Stable)	Apr-22-21	[ICRA]BBB-(CE) (Negative)
								Dec-29-22	[ICRA]BB-(Stable)		
								Jul-28-22	[ICRA]BB+(CE) (Stable)		
Fund based/ non-fund based*	Short term	(30.00)	[ICRA]A4+; withdrawn	Jul-12-24	[ICRA]A4+	Oct-31-23	[ICRA]A4; Rating watch with developing implications	Mar-14-23	[ICRA]A4	Apr-22-21	[ICRA]A3(CE)
								Dec-29-22	[ICRA]A4		
								Jul-28-22	[ICRA]A4+ (CE)		

* amount outstanding against the same as on March 31, 2024 is Rs. 27.7 crore

Complexity level of the rated instruments

Instrument	Complexity indicator
Term loan	Simple
Working capital limits	Simple
Fund based/ Non-fund based working capital	Very 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	FY2020	9.55% - 11.5%	FY2027	34.60	[ICRA]BB+(Stable); withdrawn
NA	Fund based – Working capital limits	-	9.55%	--	40.00	[ICRA]BB+(Stable); withdrawn
NA	Fund based/ non-fund based	-	9.55%	--	(30.00)	[ICRA]A4+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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