

May 21, 2025

Vamsi Pharma Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	2.80	2.80	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	11.25	11.25	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Total	14.05	14.05	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Vamsi Pharma Private Limited, based on the request of the company and the No Objection Certificate received from its lender's. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Policy on default recognition Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Vamsi Pharma Private Ltd. (VPPL/'The company') is a private limited company incorporated on July 16, 2015. The registered office is located in Banjara Hills, Hyderabad. The company is looking at an annual production Brief Business Description capacity of 28,200 kg in manufacturing anti-asthmatics, corticosteroids and pre-mixes. It is promoted by Mr. Kesava Reddy, who has a 29% shareholding in VPPL, Mr. Pratap Reddy, Mr. Madhusudhan Reddy and Dr. Ravindra Purohit. The promoters are currently involved in manufacturing active pharmaceutical ingredients (API) through Vamsi Labs Ltd. (VLL) Solapur (Maharashtra).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				May 21 2025	Aug 27 2024	Jun 21 2023	May 26 2022
1.	Fund Based-Cash Credit	Long Term	2.80	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING

2.	Fund Based-Term Loan	Long Term	11.25	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
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Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term-Fund Based-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 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	-	-	-	2.80	[ICRA]D ISSUER NOT COOPERATING Withdrawn
NA	Fund Based-Term Loan	-	-	-	11.25	[ICRA]D ISSUER NOT COOPERATING Withdrawn

Source: Vamsi Pharma Private Limited

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

ANALYST CONTACTS

Jitin Makkar

+911244545368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 022-61693304

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

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ICRA Limited



Registered Office

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



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