

November 10, 2025

## Siflon Pharma Private Limited: Ratings moved to 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 term loan	26.02	26.02	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long-term/short-term fund-based working capital facility	45.00	45.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Unallocated limits	18.98	18.98	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>90.00</b>	<b>90.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure I

### Rationale

ICRA has moved the rating for the bank facilities of Siflon Pharma Private Limited (SPPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in October 2024. As part of its process and in accordance with its rating agreement with SPPL, 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 ratings have been moved 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Pharmaceuticals</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

SPPL is a veterinary API/ bulk drug manufacturing company of the Siflon Group. SPPL was established as a partnership firm, Siflon Drugs, in 1999 by its promoter, Mr. Rallapalli Ananthaiah and was converted into a private limited company in May 2022.

The key products of SPPL include oxyclozanide, rafoxanide, closantel base, closantel sodium, closantel amino compound etc. It has two manufacturing facilities in Ananthapur and Visakhapatnam, Andhra Pradesh.

### Key financial indicators (audited)

SPPL -Standalone	FY2023*	FY2024
Operating income	131.2	118.9
PAT	6.6	-18.2
OPBDIT/OI	15.7%	-0.8%
PAT/OI	5.0%	-15.3%
Total outside liabilities/Tangible net worth (times)	2.9	5.7
Total debt/OPBDIT (times)	4.2	-104.9
Interest coverage (times)	2.9	-0.1

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 amortization \* For full year operations of the company, including two months as Siflon Drugs till May 26, 2023

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years					
			FY2026	Nov 10, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	26.02	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]BB- (Stable)	Jul 12, 2023	[ICRA]BB (Stable)	-	-	
Working capital facility	Long term/ short term	45.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]BB- (Stable)/ [ICRA]A4	Jul 12, 2023	[ICRA]BB (Stable)/ [ICRA]A4	-	-	
Unallocated	Long term/ short term	18.98	[ICRA]BB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]BB- (Stable)/ [ICRA]A4	Jul 12, 2023	[ICRA]BB (Stable)/ [ICRA]A4	-	-	

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/ Fund based term loan	Simple
Long term/short term fund based working capital facility	Simple
Long term/ short term – 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 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 Loan-I	December 2020	9.50%	March 2029	16.45	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
NA	Term Loan-II	April 2023	10.15%	April 2033	9.57	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
NA	Working Capital Facility	NA	10.15%	NA	45.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	18.98	[ICRA]BB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

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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## 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.

For more information, visit [www.icra.in](http://www.icra.in)

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