November 27, 2025

Tineta Pharma Private Limited: [ICRA]BBB-(Stable)/[ICRA]A3; assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Working capital limits	30.00	[ICRA]BBB-(Stable); assigned
Short term – Non fund based limits	5.00	[ICRA]A3; assigned
Long term – Unallocated limits	10.00	[ICRA]BBB- (Stable); assigned
Total	**45.00**	

**Instrument details are provided in Annexure I*

Rationale

The ratings assigned to the bank lines of Tineta Pharma Private Limited (TPPL) considers its established presence in the veterinary pharma industry, and a diversified geographical presence in the domestic market on account of its well spread distribution channel. These factors coupled with a sustained increase in the operating income (OI) to Rs. 118.3 crore in FY2025 from Rs. 62.9 crore in FY2021, reflecting a compounded annual growth rate (CAGR) of about 17% over the past five years. Additionally, TPPL's operating profit margins (OPM) have also improved to 16.8% in FY2025 from 9.1% in FY2024 owing to better economies of scale and reduction in employee cost. Going forward, the growth is expected to be driven by launch of new products in the pipeline and penetration into new geographies. The ratings also consider the company's comfortable financial risk profile, characterised by its healthy debt protection metrics due to low reliance on external debt.

The ratings are, however, constrained by TPPL's moderate scale of operations and modest net worth base. Despite a steady improvement in recent years, the company continues to operate at a modest scale due to limited product offering in the veterinary pharma industry. Further, TPPL's profitability remains vulnerable to fluctuations in the prices of key raw materials and high employee expenses. ICRA also notes the company's exposure to regulatory risks across geographies and changes in Government policies.

The Stable outlook on the long-term rating reflects ICRA's expectation that TPPL's financial profile will continue to remain comfortable, supported by steady internal accrual generation, comfortable capital structure and adequate liquidity position.

Key rating drivers and their description

Credit strengths

Established presence in veterinary pharma industry and well spread distribution channel – TPPL has an established track record with more than three decades of experience in the animal pharmaceutical industry. The product range includes fertility mixes, granulated vitamins, productivity boosters, anti-infectives, and fortified probiotic products. Further, TPPL has a well spread distribution channel across several states in India, which enables it to get repeat business over the years.

Comfortable capital structure with low reliance on external debt – TPPL's financial profile is characterised by a conservative capital structure coupled with no outstanding external debt as on March 31, 2025. Key metrics, including TOL/TNW stood at 0.5 times as on March 31, 2025. Further, given the steady earnings, its debt protection metrics remained healthy in FY2025.

Credit challenges

Moderate scale of operations – TPPL's scale of operations is moderate with revenues of around Rs. 118 crore in FY2025 (Rs. 101 crore in FY2024), which limits the benefits arising from economies of scale. Nonetheless, the company has posted a steady revenue increase, reflecting a CAGR of about 17% over the past five years, ending in FY2025.

Modest net worth base – TPPL has a modest net worth base of Rs. 44.5 crore as of March 31, 2025 (Rs. 29.8 crore as on March 31, 2024) due to limited accretion to reserve amid moderate scale of operations and earnings. Nevertheless, steady accretion to reserves is expected to improve the net worth base of TPPL over the medium term.

Profitability remains susceptible to raw material prices; exposure to regulatory risks – TPPL's profitability remains susceptible to any fluctuation in raw material prices and high employee expenses. Moreover, the fragmented nature of the industry and low entry barriers lead to intense competition, which limits the pricing flexibility for its products. Further, the companies in the pharma industry are exposed to regulatory risks with respect to various authorities across geographies. Moreover, TPPL is exposed to risks associated with non-compliances in addition to changing Government policies.

Liquidity position: Adequate

TPPL's liquidity is expected to remain adequate, supported by expected healthy cash flow from operations in FY2026, cash and bank balances and liquid investments of around Rs. 25 crore as on March 31, 2025. Additionally, in August 2025, TPPL got sanction in working capital limit of Rs. 35 crore, which provides additional buffer in the liquidity position. The company is likely to generate cash accruals of Rs. 14-17 crore in FY2026. Against these sources, there are no repayment obligations, and no major debt-funded capex plans in the near-to-medium term. Overall, ICRA expects TPPL to be able to meet its working capital requirements comfortably through internal accruals.

Rating sensitivities

Positive factors – The ratings could be upgraded in case of a material increase in revenues and earnings, while maintaining the healthy debt metrics and liquidity position.

Negative factors – The ratings may be downgraded if there is a material decline in revenue or earnings, significant capital expenditure, or substantial cash outflow such as loans and advances to Group companies or high dividend payouts that weaken liquidity or debt protection metrics on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity

About the company

TPPL, established in 1993, is based in Mumbai and is engaged in veterinary pharmaceuticals. TPPL manufactures and supplies medicinal products and feed supplements for animals. These include fertility mixes, granulated vitamins, productivity boosters, anti-infectives, and fortified probiotic products. TPPL outsources its manufacturing to contract manufacturers on a job-work basis. It provides raw materials and formulations to these manufacturers, which produce under the Tineta brand.

In February 2024, TPPL was acquired by Trentar Private Limited (TPL) from its erstwhile promoters through TM Aerospace Private Limited (TMPL). As on March 31, 2025, TMPL held a 97% stake in TPPL, and TMPL is a wholly owned subsidiary of TPL. Further, TPL is ultimately held by the Dorf-Ketal Group. Dorf-Ketal Chemicals India Limited, the flagship company of the Group, incorporated in 1992, manufactures chemicals, specialty catalysts and additives in the niche product segment of hydrocarbons used in refineries and petrochemical plant.

Key financial indicators (audited)

TPPL standalone	FY2024	FY2025
Operating income	101.2	118.3
PAT	7.5	15.4
OPBDIT/OI	9.1%	16.8%
PAT/OI	7.4%	13.0%
Total outside liabilities/Tangible net worth (times)	0.4	0.5
Total debt/OPBDIT (times)	0.0	0.0
Interest coverage (times)	120.7	215.9

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

	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 27, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based – Working capital limits	**Long term**	30.00	[ICRA]BBB- (Stable)	-	-	-	-	-	-
Non fund based limits	**Short term**	5.00	[ICRA]A3	-	-	-	-	-	-
Unallocated limits	**Long term**	10.00	[ICRA]BBB- (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Working capital limits	Simple
Short term – Non fund based limits	Very Simple
Long term – Unallocated limits	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	**Long term – Fund based – Working capital limits**	NA	NA	NA	30.00	[ICRA]BBB-(Stable)
NA	**Short term – Non fund based limits**	NA	NA	NA	5.00	[ICRA]A3
NA	**Long term – Unallocated limits**	NA	NA	NA	10.00	[ICRA]BBB-(Stable)

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

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Uday Kumar
+91 124 4545 867
uday.kumar@icraindia.com

Vilasagaram Nandakishore
+91 40 6939 6407
vilasagaram.nandakishore@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
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

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

ICRA Limited

Registered Office

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

Branches