

December 05, 2025

Kwality Pharmaceuticals Ltd.: 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	24.08	24.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long-Term- Fund Based- Term Loan	22.00	22.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short-Term- Non Fund Based	9.00	9.00	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long-Term/ Short-Term - Unallocated	9.92	9.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	65.00	65.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short Term ratings of Kwality Pharmaceuticals Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Kwality Pharmaceuticals Ltd., 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 afore said policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is base don't he best available information.

Please refer to the following link for the previous detailed rationale that captures 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 the rated entity Pharmaceuticals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

KPL was incorporated in 1983 as a private limited company, promoted by Mr. Ramesh Arora. The company was reconstituted to a closely held public limited company in 1993 and got listed on the SME platform of the Bombay Stock Exchange in July 2016 and subsequently migrated to main board of BSE Limited in June 2022. It manufactures pharmaceutical formulations in the form of injectables, tablets, capsules, and syrups. It has two units each in Amritsar(Punjab) and Kangra (Himachal Pradesh); the Kangra unit commenced production in October 2008.

Key Financial Indicator

	FY2024	FY2025
Operating income	307.17	370.20
PAT	23.92	39.88
OPBDIT/OI	21.7%	21.7%
PAT/OI	7.8%	10.8%
Total outside liabilities/Tangible net worth (times)	0.76	0.69
Total debt/OPBDIT (times)	1.76	1.40
Interest coverage (times)	6.42	8.14

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	September 25, 2025

Any other information: None

Rating history for past three years

	Instrument	Amount Rated (Rs. Crore)		Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				05-Dec-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	24.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	30-Aug-2022	[ICRA]BBB (Stable)
2	Term Loan	Long Term	22.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	30-Aug-2022	[ICRA]BBB (Stable)
3	Non Fund Based	Short Term	9.00	[ICRA]A4; ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]A4; ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]A4+; ISSUER NOT COOPERATING	30-Aug-2022	[ICRA]A3+
4	Unallocated	Long Term/ Short Term	9.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]BB+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	30-Aug-2022	[ICRA]BBB (Stable)/ [ICRA]A3+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very 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-1: 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	-	-	-	24.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-I	FY 2020	-	FY 2023	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-II	FY 2020	-	FY 2023	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-III	FY 2020	-	FY 2023	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-IV	FY 2020	-	FY 2023	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-V	FY 2020	-	FY 2025	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	9.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	9.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Kwaliti Pharmaceuticals Ltd.

Annexure-2: 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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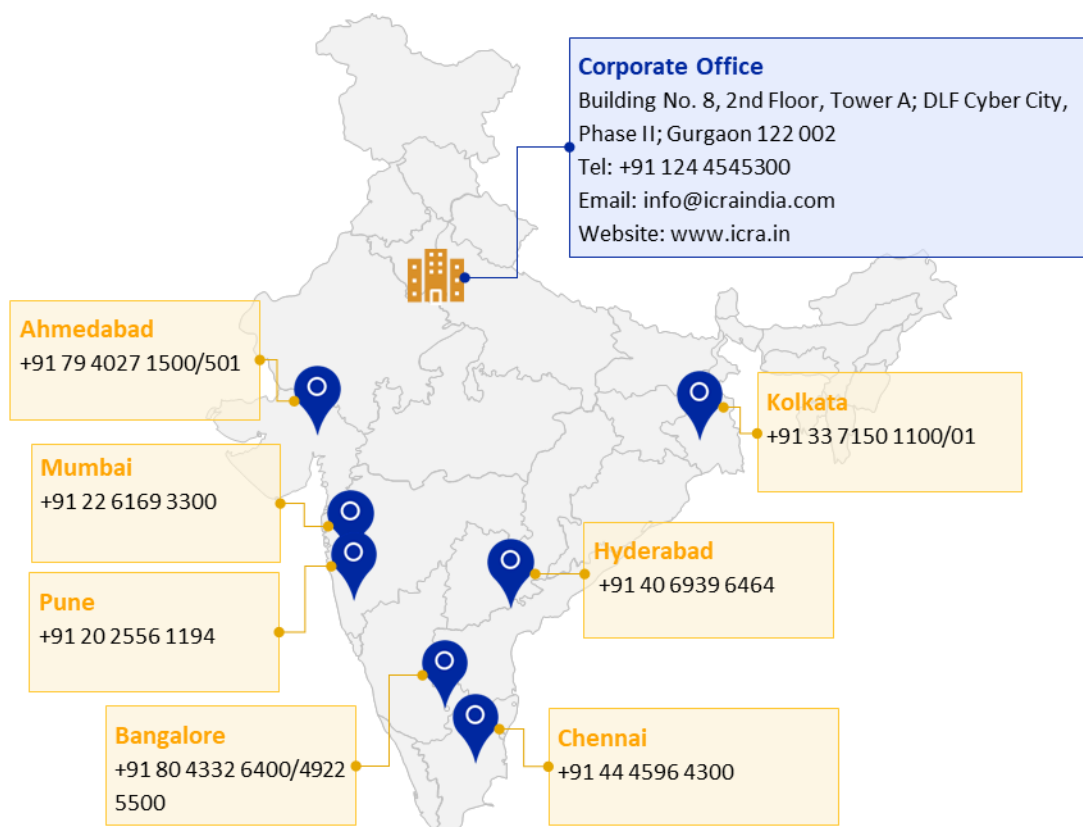


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Branches



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