

February 17, 2026

Safe Parenterals Private Limited: 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	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Long-term – Fund-based – Term Loan	17.00	17.00	[ICRA]D; ISSUER NOTCOOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Total	20.00	20.00	

[^]Instrument details are provided in Annexure-I

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

Rationale

ICRA has kept the long-term ratings of Safe Parenterals Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Safe Parenterals Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Safe Parenterals Private Limited, 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 rating has been continued 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 Key rating drivers, and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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 Policy on default recognition Pharmaceuticals
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Safe Parenterals Private Limited (SPPL) was incorporated on December 14, 1992. The Company is engaged in manufacturing wide range of injectables using aseptic filling/terminal sterilization. The existing unit is situated in 4 acres of land, having three separate production blocks with all infrastructure facilities and supporting equipments. Its manufacturing facility is located at Gollapadu Village, Guntur district, Andhra Pradesh. The company was incorporated and operated by Dr. Siva Rama Krishna and his family till May 2020. However, the company was acquired by Pranaya Pharmaceuticals group in FY2021. Ex-promoters still hold 22% shareholding in the company but are not involved in the day-to-day operations. The company's operations are now being managed by Mr. S Sridhar Reddy.

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	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
				Feb 17, 2026	Dec 31, 2024	Oct 13, 2023
1 Cash Credit	Long term	3.0	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D
2 Term Loan	Long term	17.0	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D

Complexity level of the rated instruments

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 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	Cash Credit	NA	NA	NA	3.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	May 2021	NA	March 2029	17.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Safe Parenterals Private Limited

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

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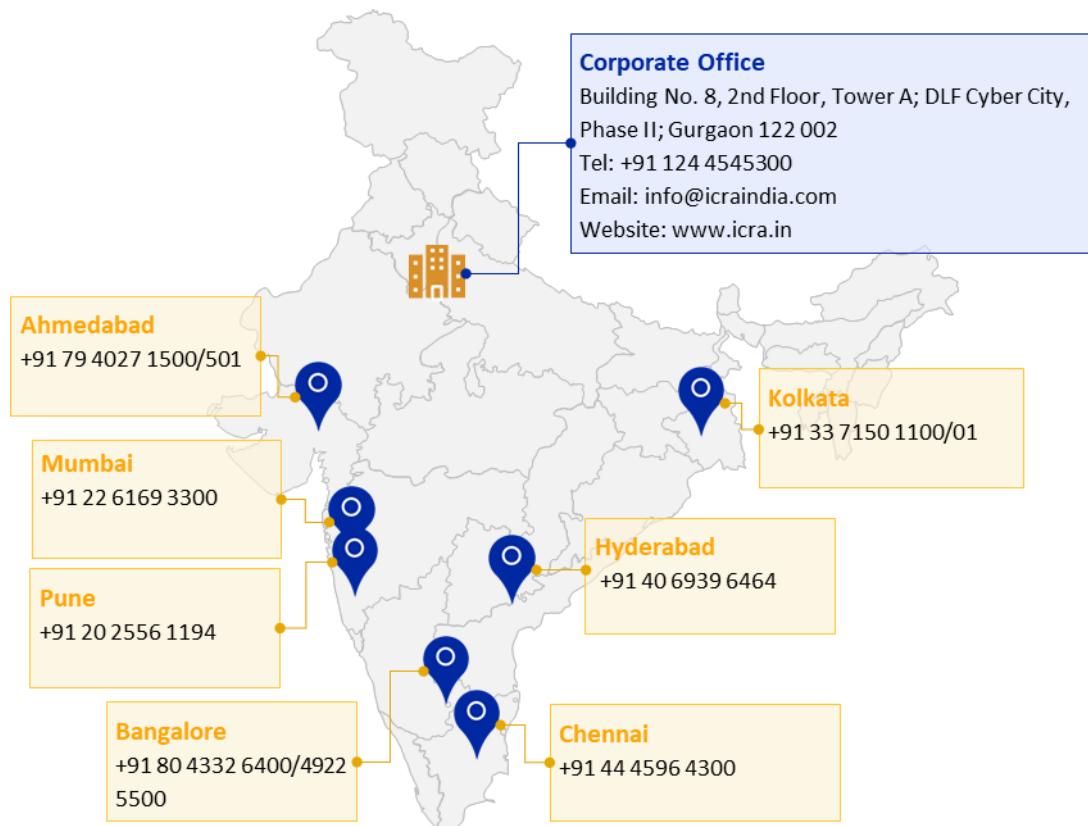
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