

February 27, 2026

## Hy-Gro Chemicals Pharmtek Pvt. Ltd: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund-based	14.00	14.00	[ICRA]BBB (Stable); withdrawn
Short term non-fund based	8.75	8.75	[ICRA]A3+; withdrawn
Short term fund-based	15.00	15.00	[ICRA]A3+; withdrawn
Long term - Fund based - Term loan	6.00	6.00	[ICRA]BBB (Stable); withdrawn
<b>Total</b>	<b>43.75</b>	<b>43.75</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Hy-Gro Chemicals Pharmtek Pvt. Ltd (HCPPL), at the company's request, based on the no objection certificates (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Pharmaceuticals</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	Not Applicable
Consolidation/standalone	To arrive at the ratings, ICRA has considered the standalone financials of HPPCL

### About the company

HCPPL was incorporated as a trading company. In 1995, it set up its own manufacturing unit at Bollarum (Hyderabad) for APIs, advanced intermediates and fine chemicals. Further, in 2013, the company set up another manufacturing unit for fine chemicals, APIs and intermediates in JN Pharma City, Visakhapatnam. The Bollarum plant is WHO-GMP certified and has received the Certificate of Suitability (CEP) accreditation for two products from the European Directorate for Quality of Medicines. The Bollarum facility is approved by the US Food and Drug Administration (FDA)<sup>1</sup> and Korean MFDS. HCPPL has its own R&D unit and exports to over 20 countries, including the US, Hungary, Indonesia, Turkey and Pakistan.

<sup>1</sup>Classified under 'voluntary action indicated' by USFDA

**Key financial indicators (audited)**

	FY2024	FY2025
<b>Operating income</b>	213.3	232.3
<b>PAT</b>	24.0	15.7
<b>OPBDIT/OI</b>	16.0%	13.7%
<b>PAT/OI</b>	11.3%	6.7%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.6	0.8
<b>Total debt/OPBDIT (times)</b>	0.9	1.3
<b>Interest coverage (times)</b>	9.0	8.9

Source: Firm, 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

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Feb 27, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based</b>	Long term	14.00	[ICRA]BBB (Stable); Withdrawn	Nov 18, 2024	[ICRA]BBB (Stable)	Aug 11, 2023	[ICRA]BBB- (Stable)	Dec 30, 2022	[ICRA]BBB- (Negative)
<b>Non-fund based</b>	Short term	8.75	[ICRA]A3+; Withdrawn	Nov 18, 2024	[ICRA]A3+	Aug 11, 2023	[ICRA]A3	Dec 30, 2022	[ICRA]A3
<b>Fund-based</b>	Short term	15.00	[ICRA]A3+; Withdrawn	Nov 18, 2024	[ICRA]A3+	Aug 11, 2023	[ICRA]A3	Dec 30, 2022	[ICRA]A3
<b>Fund-based -Term loan</b>	Long term	6.00	[ICRA]BBB (Stable); Withdrawn	Nov 18, 2024	[ICRA]BBB (Stable)	-	-	-	-
<b>Unallocated limits</b>	Long term/ Short term	-	-	-	-	Aug 11, 2023	[ICRA]BBB- (Stable)/ [ICRA]A3	Dec 30, 2022	[ICRA]BBB- (Negative)/ [ICRA]A3

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based	Simple
Non-fund based	Simple
Short-term fund-based	Simple
Term loans	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	Long term fund-based	NA	NA	NA	14.00	[ICRA]BBB (Stable); Withdrawn
NA	Short-term non-fund based	NA	NA	NA	8.75	[ICRA]A3+; Withdrawn
NA	Short-term fund based	NA	NA	NA	15.00	[ICRA]A3+; Withdrawn
NA	Long-term fund-based term loan	FY2025	NA	FY2028	6.00	[ICRA]BBB (Stable); Withdrawn

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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