

March 20, 2026

## Therapiva Private Limited: Continues to remain under 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 – Cash Credit	39.00	39.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term – Fund Based – Term Loan	103.80	103.80	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term – Unallocated	75.20	75.20	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>218.00</b>	<b>218.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term rating of Therapiva Private Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B-(Stable); ISSUER NOT COOPERATING”.

The rating continues to remain under “Issuer Not Cooperating” is because of lack of adequate information regarding Therapiva 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](http://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 Therapiva 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Pharmaceuticals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Therapiva Private Limited is a 49:51 JV between Omnicare Drugs Private Limited (a 100% subsidiary of Neo Pharma LLC) and Laxai Life Sciences Private Limited (promoted by Mr. Vamsidhar Maddipatla). It manufactures API, intermediates and specialty

chemicals for regulated and unregulated markets. It was incorporated in December 2017 and commenced operations in April 2018 through the acquisition of a manufacturing facility at Pashamylaram (old factory), Hyderabad from Ogene Systems India Limited (which was a sick unit). Therapiva bought the second manufacturing unit at Jeedimetla, Hyderabad from DRL in November 2018. While the first manufacturing facility complies with all regulatory guidelines and requirements of current Good Manufacturing Practices (cGMP), the second manufacturing has approvals from USFDA, EDQM, COFEPRIS, KFDA, MHRA and PMDA.

**Status of non-cooperation with previous CRA: NA**

**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					
				Date & Rating in	FY2025		FY2024		FY2023	
				20-Mar-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	39.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B-(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	103.80	[ICRA]B-(Stable); ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B-(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term	75.20	[ICRA]B-(Stable); ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B-(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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-I: Instrument details**

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	39.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	103.80	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	75.20	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Source: Therapiva Private Limited

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

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

## ICRA Limited

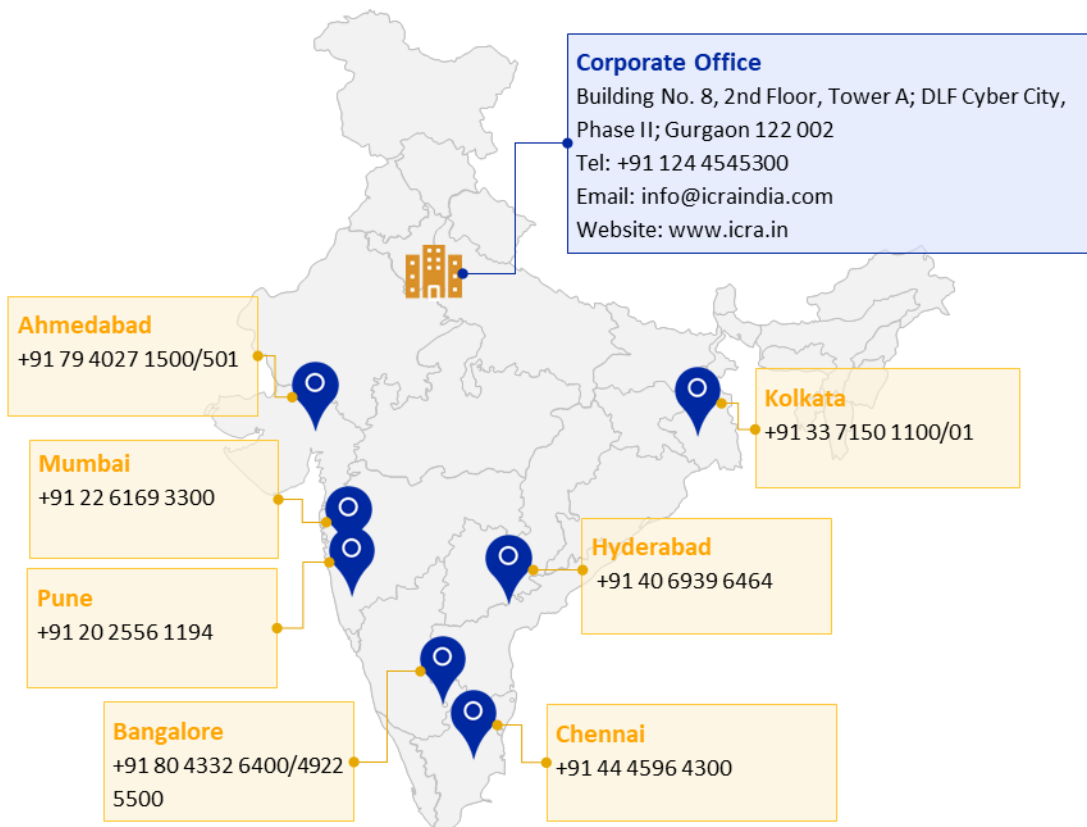


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### Branches



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