March 25, 2026

Darwin Pharma Pvt.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
Unallocated limits	10.00	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**10.00**	**10.00**	

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

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Darwin Pharma Pvt.Ltd. 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 Darwin Pharma Pvt.Ltd.'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 Darwin Pharma Pvt.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 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 Pharmaceuticals Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

The company was incorporated in the year 2009 by Mr. Devenini Venkata Kiran, Mr. China Venkata Ratnam and Mr. Rajashekhara Reddy for setting up an oral therapeutic manufacturing unit at Nuziveed, Krishna district of Andhra Pradesh. The project cost for establishing the unit is Rs. 19.80 crore which will be part funded by the term loan of Rs.12.90 crore (not yet sanctioned) and remaining through equity. The manufacturing plant would have 2 lines and the combined capacity of 30,000 liters per day.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term	10.00	[ICRA]B(Stable);ISSUER NOT COOPERATING	January 10, 2025	[ICRA]B (Stable);ISSUER NOT COOPERATING	November 28, 2023	[ICRA]B (Stable);ISSUER NOT COOPERATING	September 27, 2022	[ICRA]B (Stable);ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Unallocated limits	NA

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Unallocated**	-	-	-	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source:Darwin Pharma Pvt.Ltd.

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

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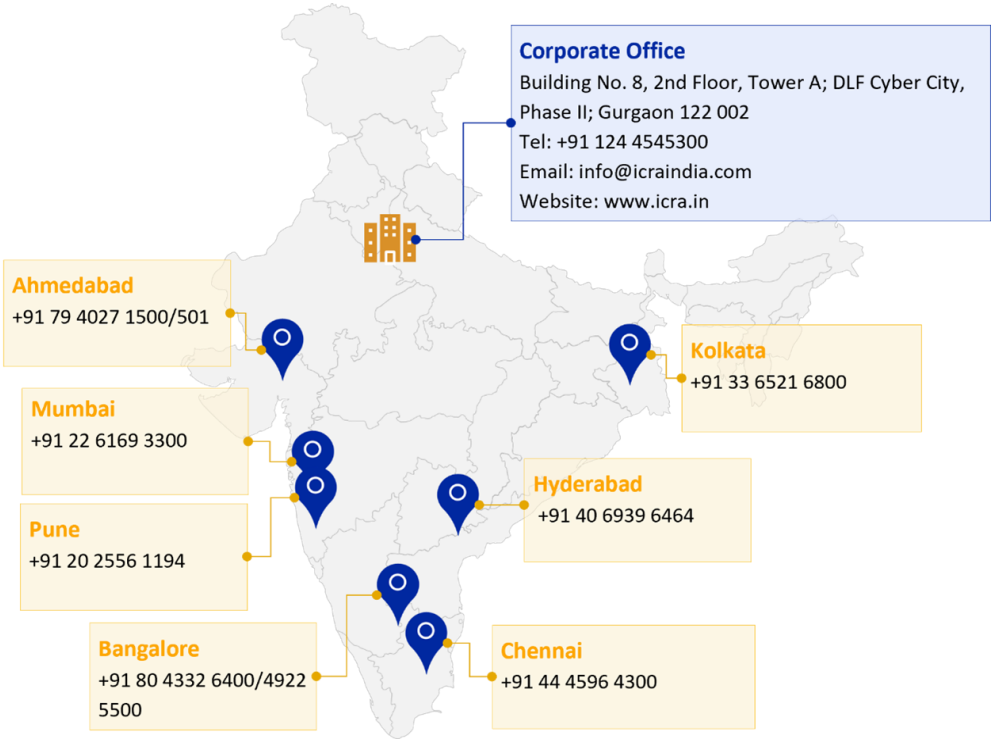

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