

June 12, 2026

RIDLEY LIFE SCIENCE PRIVATE LIMITED: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

| Instrument [^] | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|--------------------------------------|-----------------------------------|----------------------------------|--|
| Long-term - Fund-based - Cash credit | 5.50 | 5.50 | [ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category. |
| Short-term - Non-fund based - Others | 2.00 | 2.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category. |
| Total | 7.50 | 7.50 | |

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

[^]Instrument details are provided in Annexure-II

Rationale

Material event

The rating downgrade reflects Public Announcement for Corporate Insolvency as mentioned in publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in November 2025. 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, despite the downgrade.

As part of its process and in accordance with its rating agreement with RIDLEY LIFE SCIENCE 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 Pharmaceuticals Policy in respect of non-cooperation by the rated entity Policy on Default Recognition |
| Parent/group Support | Not Applicable |
| Consolidation/standalone | Standalone |

About the company

Established in 1995, RIDLEY LIFE SCIENCE PRIVATE LIMITED was initially a partnership firm run by Mr. Rajesh Bansal and family. In 2009, it was converted into a private limited company and renamed RIDLEY LIFE SCIENCE PRIVATE LIMITED (RLPL). Its current directors are Mr. Rajesh Bansal and Mr. Rakesh Bansal. The company manufactures pharmaceutical formulations such as antibiotics, antacids, painkillers, syrups, creams, ointments, veterinary injections and tablets and other types of medicines at its manufacturing facilities at Narela on the outskirts of Delhi. The company is ISO 9001:2000 certified and complies with the Schedule M.

Status of non-cooperation with previous CRA

| CRA | Rating Action | Date of Release |
|----------------|---|-----------------|
| CRISIL Ratings | CRISIL D / CRISIL D; ISSUER NOT COOPERATING | June 09, 2026 |

Any other information: Not applicable

Rating history for past three years

| Instrument | Current rating(FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---------------------------------|------------------------|-------------------------|---------------------------------|---|--|------------------|--|--------------------|--|
| | Type | Amount rated (Rs crore) | June 12, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Fund-based - Cash credit | Long-term | 5.50 | [ICRA]D; ISSUER NOT COOPERATING | November 17, 2025 | [ICRA]B+ (Stable);ISSUER NOT COOPERATING | October 24, 2024 | [ICRA]B+ (Stable);ISSUER NOT COOPERATING | September 14, 2023 | [ICRA]B+ (Stable);ISSUER NOT COOPERATING |
| Non-fund based - Others | Short-term | 2.00 | [ICRA]D; ISSUER NOT COOPERATING | November 17, 2025 | [ICRA]A4;ISSUER NOT COOPERATING | October 24, 2024 | [ICRA]A4;ISSUER NOT COOPERATING | September 14, 2023 | [ICRA]A4;ISSUER NOT COOPERATING |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|--|--|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|--|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|--------------------------------------|----------------------|
| Long-term - Fund-based - Cash credit | Simple |
| Short-term - Non-fund based - Others | 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 II: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA | Short-term-non-fund-based Others | - | - | - | 2.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Long-term- Fund-based- Cash credit | - | - | - | 5.50 | [ICRA]D; ISSUER NOT COOPERATING |

Source: RIDLEY LIFE SCIENCE PRIVATE LIMITED

Annexure III: List of entities considered for consolidated analysis: Not applicable

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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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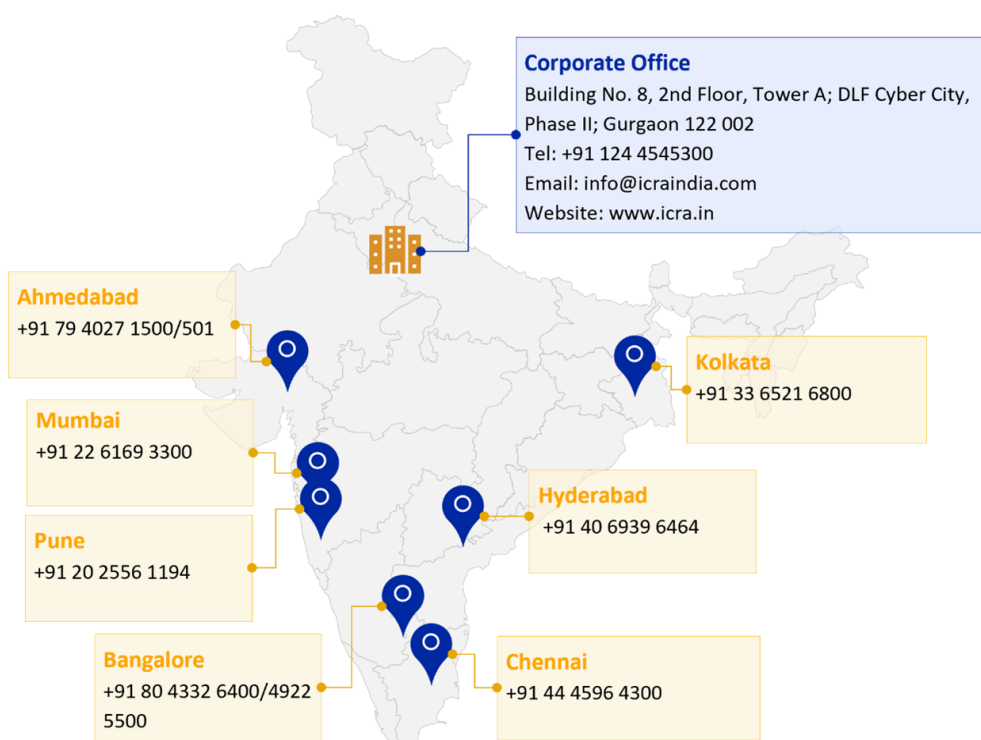
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