

February 24, 2026

Raghava Life Sciences Private Limited: Rating moved to 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- Term Loan	28.84	28.84	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BB (Stable) and moved to “ISSUER NOT COOPERATING” category
Long Term- Fund Based- Cash Credit	18.00	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BB (Stable) and moved to “ISSUER NOT COOPERATING” category
Long-Term - Unallocated limits	63.16	63.16	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BB (Stable) and moved to “ISSUER NOT COOPERATING” category
Total	110.00	110.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the rating for the bank facilities of Raghava Life Sciences Private Limited’s (RLSPL) to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B+(Stable); ISSUER NOT COOPERATING”.

The rating downgrade is because of lack of updated information on RLSPL’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 does 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 RLSPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated 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 moved 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 the key rating drivers and their description, liquidity position, rating sensitivities: [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	The rating is based on the company’s standalone financial profile.

About the company

Raghava Life Sciences Private Limited (RLSPL) was incorporated in January 2018 by Mr. Lohith Reddy and Ms. Sapni Reddy. RLSPL has two business verticals —manufacturing API and providing CRAMS. The API business is focused on developing and manufacturing APIs from its Good Manufacturing Practices (GMP) compliant facilities at Bhiknoor in the Kamareddy district of Telangana.

Key financial indicators (audited)

	FY2024	FY2025*
Operating income	61.0	44.9
PAT	-6.9	-8.5
OPBDIT/OI	21.5%	12.4%
PAT/OI	-11.3%	-19.0%
Total outside liabilities/Tangible net worth (times)	6.6	11.6
Total debt/OPBDIT (times)	11.3	29.7
Interest coverage (times)	3.5	1.7

Source: Company, 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 amortisation* FY2025 was not shared by the entity; the same has been taken from the MCA

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)	FY2026		FY2025		FY2024		FY2023	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long-Term	28.84	Feb 24-2026	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 26, 2024	[ICRA]BB (Stable)	Aug 07, 2023	[ICRA]BB (Stable)	May 30, 2022	[ICRA]BB- (Stable)
Cash Credit	Long-Term	18.00	Feb 24-2026	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 26, 2024	[ICRA]BB (Stable)	Aug 07, 2023	[ICRA]BB (Stable)	May 30, 2022	[ICRA]BB- (Stable)
Unallocated Limits	Long-Term	63.16	Feb 24-2026	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 26, 2024	[ICRA]BB (Stable)	Aug 07, 2023	[ICRA]BB (Stable)	May 30, 2022	[ICRA]BB- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Fund based- Term Loan	Simple
Long Term- Fund Based- Cash Credit	Simple
Long-Term - Unallocated limits	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, 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	Long Term - Fund based- Term Loan	Nov 2021	-	Nov 2028	28.84	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Long Term- Fund Based- Cash Credit	NA	NA	NA	18.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Long-Term - Unallocated limits	NA	NA	NA	63.16	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Nithya Debbadi

+91 40 6939 6416

nithya.debbadi@icraindia.com

Srikumar Krishnamurthy

+91 44 4596 4318

ksrikumar@icraindia.com

Prabhav Tiwari

+91 124 4545 802

prabhav.tiwari@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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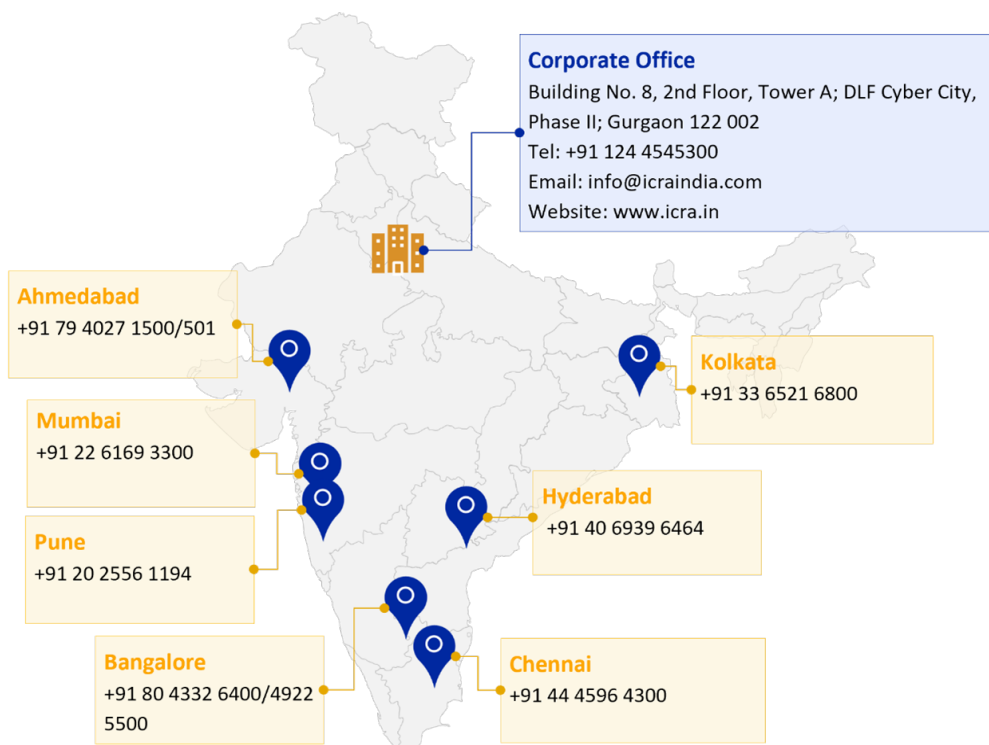


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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