

## Vamsi Pharma Private Limited

September 28, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Term Loan Limits	11.25	11.25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based – Cash Credit Limits	2.80	2.80	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.05</b>	<b>14.05</b>	

\*Issuer did not co-operate; based on limited information.

### Rationale

ICRA has moved the long term ratings for the bank facilities of Vamsi Pharma Private Limited (VPPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

### Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies/policies as indicated below:

#### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Policy in respect of non-cooperation by the rated entity](#)

#### About the company:

VPPL is a private limited company incorporated on July 16, 2015 promoted by Mr. Kesava Reddy, who has a 29% shareholding in VPPL, Mr. Pratap Reddy, Mr. Madhusudhan Reddy and Dr. Ravindra Purohit. The promoters are also involved in manufacturing active pharmaceutical ingredients (API) through a group company Vamsi Labs Ltd. (VLL) based in Solapur (Maharashtra). VPPL is engaged in manufacturing anti-asthmatics, corticosteroids and pre-mixes with an estimated annual production capacity of 28,200 kg in its manufacturing facility in xxxx . The registered office of the company is located in Banjara Hills, Hyderabad.

The previous detailed rating rationale is available on the following link: [Click here](#)

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

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

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