

December 08, 2020

Value Pharma Retail (Hyd) Pvt. Ltd: Continues to remain in the issuer not cooperating category, Rating downgraded based on best available information

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	13.00	13.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB(Stable) ISSUER NOT COOPERATING and continues to remain in the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	2.50	2.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB(Stable) ISSUER NOT COOPERATING and continues to remain in the 'Issuer Not Cooperating' category
Total	15.50	15.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding Value Pharma Retail (Hyd) Pvt. Ltd 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, despite the downgrade.

As part of its process and in accordance with its rating agreement with Value Pharma Retail (Hyd) Pvt. Ltd, 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. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

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

About the company:

Value Pharma Retail (Hyd) Pvt. Ltd was incorporated in 2010 and started operations in 2011. VPRIPL currently operates 50 stores in Hyderabad and Bangalore. It has two divisions in the retail segment namely Value Pharmacy and Value Vision dealing in pharma and optometric segments respectively. The company is promoted by Mr. D. Byra who has an experience of more than a decade in pharma retail business owing to VPRIPL's sister concerns, Medipure Healthcare Services Private Limited, Value Pharma Holistic Remedies Private Limited, and Value Vision Optical Private Limited.

Key financial indicators: NA

Status of non-cooperation with previous CRA: NA

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019		FY2018
					08-Dec-2020	27-Sep-2019	15-Jun-2018	26-Apr2018	15-Nov-2017
1	Cash Credit	Long Term	13.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB (Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	2.50	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	13.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Term Loan	2015	NA	2021	2.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Value Pharma Retail (Hyd) Pvt. Ltd

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