September 11, 2026

Raghava Life Sciences Private Limited: Update on material event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding	Financial Sector Regulator#
Long Term - Fund based-Term Loan	28.84	28.84	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI
Long Term- Fund Based-Cash Credit	18.00	18.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI
Long-Term - Unallocated limits	63.16	63.16	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI
Total	**110.00**	**110.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

Material Event

On September 2, 2026, RPG Life Sciences Limited (RPGLS) has announced that its wholly owned subsidiary, RPG Active Pharma Limited (RPGAP), has entered into a Business Transfer Agreement with Raghava Live Sciences Private Limited (RLSPL) to acquire RLSPL's API and intermediates business on a going-concern basis through a slump sale transaction for a consideration of up to Rs. 135 crore. As per the disclosures made by RPG Life Sciences Limited on September 2, 2026, the acquired business comprises an EU-GMP and WHO-GMP approved API manufacturing facility near Hyderabad with an installed capacity of around 300 KL, along with a portfolio of 22 commercialised APIs and seven products under development. The acquired portfolio caters to therapeutic segments such as diabetes, cardiovascular and CNS. The transaction is subject to customary regulatory approvals and closing conditions.

ICRA notes that the API and intermediates segment accounted for around 45% of RLSPL's revenues in FY2024, with the balance revenues generated from its CRAMS business. ICRA understands that the transaction involves transfer of a significant business undertaking of the company. However, the exact implications of the transaction on the residual operations, financial profile, debt obligations, capital structure, cash flows and future business strategy of RLSPL remain unclear. ICRA has attempted to seek clarification from the company's management regarding these aspects; however, no response has been received.

Impact of Material Event

Given the absence of management interaction and the limited information available in the public domain regarding the post-transaction business profile of RLSPL, ICRA is presently unable to assess the full credit implications of the transaction. The transfer of the API and intermediates business, which contributed a meaningful share of revenues, could have a material bearing on the company's scale of operations, profitability profile and financial risk profile depending on the treatment of associated assets, liabilities and debt obligations.

The ratings on RLSPL currently remain in the Issuer Not Cooperating category, reflecting the lack of adequate information to conduct a comprehensive assessment of the company's credit profile. ICRA will continue to monitor any developments available in the public domain regarding the proposed transaction and its implications on the company's operations and financial profile. Any further rating action will remain contingent upon the company's cooperation, availability of adequate information and the resultant impact of the transaction on its credit profile.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: Click here. ICRA is unable to provide the latest information due to non-cooperation by the entity

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceutical 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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount Rated (Rs. Crore)	Sep 11, 2026	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long term	28.84	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Feb 24, 2026	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Nov 26, 2024	[ICRA]BB (Stable)	Aug 07, 2023	[ICRA]BB (Stable)
Cash Credit	Long term	18.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Feb 24, 2026	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Nov 26, 2024	[ICRA]BB (Stable)	Aug 07, 2023	[ICRA]BB (Stable)
Unallocated Limits	Long term	63.16	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Feb 24, 2026	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Nov 26, 2024	[ICRA]BB (Stable)	Aug 07, 2023	[ICRA]BB (Stable)

Complexity level of the rated instrument

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 analyzing 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, is available on ICRA's website: [Click Here]

Annexure I: Instrument details

ISIN	Instrument Name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	**Long Term - Fund based- Term Loan**	Nov 2021	-	Nov 2028	28.84	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term- Fund Based- Cash Credit**	NA	NA	NA	18.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI
NA	**Long-Term - Unallocated limits**	NA	NA	NA	63.16	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI

Source: Company

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

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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

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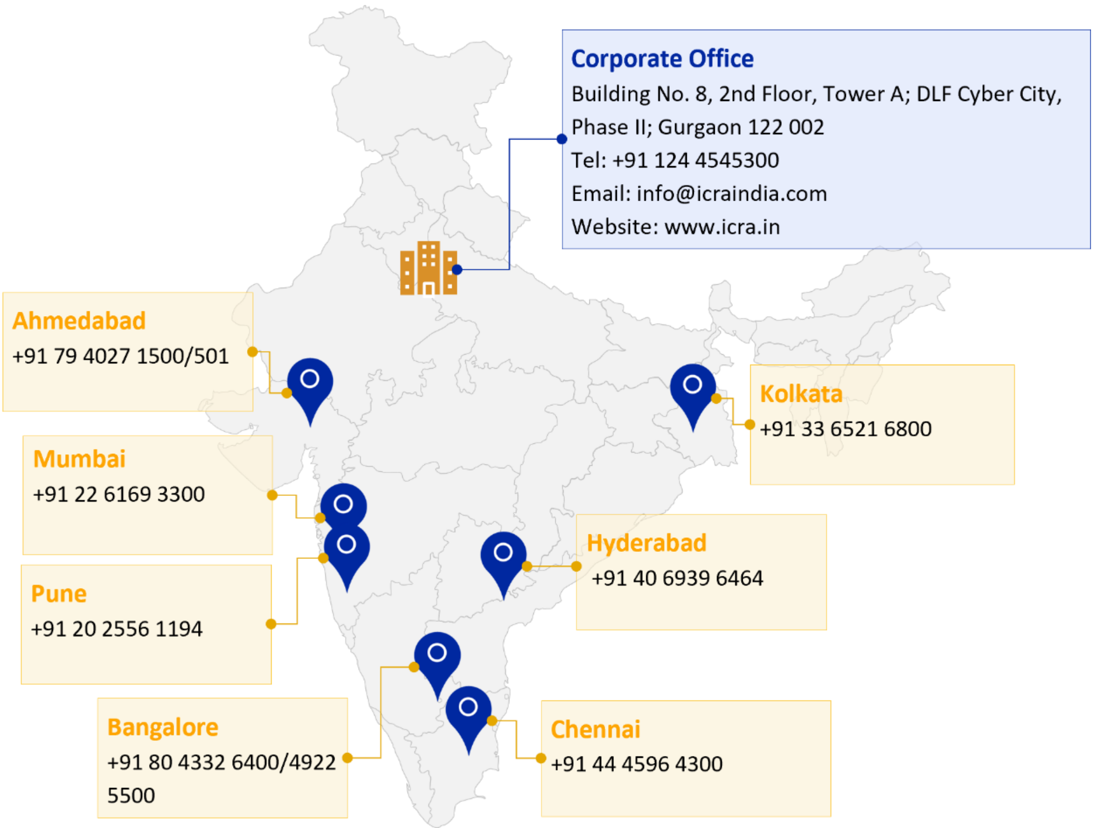

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