



**Press Release**  
**LEE PHARMA LIMITED**  
**September 11, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	357.63	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	29.87	-	ACUITE A4+   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	387.50	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded its long-term rating to 'ACUITE BB+' (read as ACUITE double B plus) from 'ACUITE BBB+' (read as ACUITE Triple B plus) and short term rating to 'ACUITE A4+' (read as ACUITE A Four plus) from 'ACUITE A2' (read as ACUITE A two) on Rs. 387.50 crore bank facilities of Lee Pharma Limited (LPL). The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

**About the Company**

Incorporated in 1997 Lee Pharma Limited (LPL) is engaged in manufacturing of active pharmaceuticals ingredients (APIs), bulk drugs advance intermediate chemicals (AIC) and formulations. LPL operates through 4 units, 2 in Telangana (Hyderabad & Medak) and 2 in Vizag (Andhra Pradesh). It also has a research facility, Lee Advanced Research Centre, in Medak (Telangana). The company is based out of Hyderabad (Telangana). LPL's manufacturing facilities are approved by several international regulatory bodies such as USFDA, EUGMP, and WHO GMP etc. The Directors of the company are Mr. Alla Ratna Kumari, Mr. Venkata Reddy Alla, Mr. Santosh Babu Busani, Mr. Vijaykumar Raghunandanprasad Agrawal, Mr. Raghumitra Alla, Dr Gopala Rao Tatineni, Mr. Ramaseshappa Siva Prasad Panchangam and Mr. Anil Jain.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.



"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	901.45	820.18
PAT	Rs. Cr.	42.90	34.88
PAT Margin	(%)	4.76	4.25
Total Debt/Tangible Net Worth	Times	1.67	1.67
PBDIT/Interest	Times	3.24	3.40

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jun 2024	Letter of Credit	Short Term	5.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2 (Upgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	1.62	ACUITE A2 (Upgraded from ACUITE A4+)
	Proposed Letter of Credit	Short Term	6.75	ACUITE A2 (Upgraded from ACUITE A4+)
	Proposed Term Loan	Long Term	18.42	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	12.28	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	12.50	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	35.30	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	5.70	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	60.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	45.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	20.31	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WC DL)	Long Term	9.01	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	35.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	8.15	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	21.85	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	PC/PCFC	Long Term	1.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	31.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	12.36	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	9.75	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	1.62	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Letter of Credit	Short Term	6.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	45.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)

31 May 2024	Term Loan	Long Term	42.81	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Working Capital Demand Loan (WC DL)	Long Term	9.17	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Cash Credit	Long Term	35.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Working Capital Term Loan	Long Term	8.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Term Loan	Long Term	28.11	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	PC/PCFC	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Cash Credit	Long Term	31.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Term Loan	Long Term	19.86	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Term Loan	Long Term	17.14	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Term Loan	Long Term	11.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Proposed Term Loan	Long Term	52.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Term Loan	Long Term	14.19	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
03 Mar 2023	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Derivative Exposure	Short Term	1.62	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Letter of Credit	Short Term	6.75	ACUITE A2 (Assigned)
	Cash Credit	Long Term	31.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	14.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	42.81	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	14.19	ACUITE BBB+   Stable (Assigned)
	Working Capital Demand Loan (WC DL)	Long Term	9.17	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	23.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	12.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Working Capital Term Loan	Long Term	8.90	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	1.50	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	28.11	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
		Long		ACUITE BBB+   Stable (Downgraded from ACUITE A-

	PC/PCFC	Term	1.00	Stable)
	Cash Credit	Long Term	31.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	19.86	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	17.14	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	11.75	ACUITE BBB+   Stable (Assigned)
	Proposed Term Loan	Long Term	52.20	ACUITE BBB+   Stable (Assigned)
12 Apr 2022	Cash Credit	Long Term	7.50	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	23.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.87	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.09	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	14.66	ACUITE A-   Stable (Assigned)
	Working Capital Term Loan	Long Term	9.17	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	23.00	ACUITE A-   Stable (Assigned)
	Working Capital Term Loan	Long Term	8.90	ACUITE A-   Stable (Assigned)
	PC/PCFC	Long Term	1.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	25.81	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2 )
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2 )
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2 )
HDFC Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.75	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2 )
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.62	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2 )
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.42	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	12.28	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	11 Jan 2030	12.50	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
* The issuer did not co-operate; based on best available information.								
	Not avl.			Not avl.				ACUITE BB+



State Bank of India	/ Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	01 May 2030	35.30	Simple	Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2027	5.70	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2026	12.36	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2027	9.75	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2028	21.85	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2029	20.31	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.01	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2027	8.15	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )

\* The issuer did not co-operate; based on best available information.

#### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

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