



Press Release
INDBEST HEALTHCARE PRIVATE LIMITED
October 07, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE BB- Stable Reaffirmed	-
Bank Loan Ratings	2.87	-	ACUITE A4 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	72.87	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 72.87 crore bank facilities of Indbest Healthcare Private Limited (IHPL). The outlook is '**Stable**'.

Rationale for reaffirmation of rating

The rating reaffirmation factors in limited operational track record and achievement of COD on 1st April 2025 as against the original schedule date of October 2024, which eliminates the implementation risk. Further, the rating draws comfort from the promoter's experience in the health care industry and financial flexibility. However, rating remains constrained by offtake risk and regulatory and competition risk. Going forward, scaling up of operations while generating adequate cash accruals will remain a key rating monitorable.

About the Company

Indbest Healthcare Private Limited (IHPL) incorporated on 10th February 2022 is promoted by Mr. Prem Patel, Ms. Noopur Patel, Mr. Raj Oza and Mr. Vatsal Oza. The company has been incorporated to carry out manufacturing of Large Volume Parenteral (LVP). The manufacturing unit of LVP was set up at Survey No. 888, near Kamlaamrut Industrial Park, Indrad, Dist. Mehsna, Gujarat, India. The installed capacity of plant is for production of Large Volume Parenteral (LVP) is 100 ML Bottles PP (1,68,000 Bottles per day), 250 ML Bottles PP (1,34,400 Bottles per day), 500 ML Bottles PP (1,68,000 Bottles per day), 1000 ML Bottles PP (25,452 Bottles per day).

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of Indbest Healthcare Private Limited (IHPL) to arrive at the rating.

Key Rating Drivers

Strengths

Extensive experience of promoters

The promoters have prior experience in managing companies in similar line of business. The promoter's family group have successfully executed a Small Volume Parental (SVP) plant in the vicinity named Kamlaamrut Pharmaceutical LLP. The promoters derive their fair share of pharmaceutical experience from above mentioned concern. Further, the promoters intend to hire an experienced team of professionals to execute the project as well as day to day operations of the plant. Furthermore, the manufacturing facility is state of art and can produce export quality products as per international standards.

Acuite believes this would help them to scale up the revenue in coming years by having better understanding of the markets and through the various relationship established over years in industry.

Weaknesses

Limited operational track record with delay in achievement of completion of project

The original date of completion of project was September 2024 and date of commencement of commercial operations (DCCO) was 1st Oct 2024, however due to multiple deferment at various stages, the overall project completion and commencement extended along with commercial production timeline, wherein the project got completed in th month of March 2025 and DCCO achieved on 1st April 2025. The actual cost incurred to complete the project was Rs. 103.34 Cr. with cost overrun of Rs. 1.65 Cr. which was financed through own funds. The total cost was funded through Rs. 60.00 Cr. term loan, Rs. 25.00 Cr. from equity infusion from promoters and balance from unsecured loans from directors/promoters. The commercial production started from the month of Apr 2025.

The operational track record of the company is limited with commercial operations started from April 2025 and yet to register the sale due to pending approvals on final license from Food and Drugs Control Administration (FDCA), the same is expected by 1st week of Oct 2025. The sale will commence immediately upon receipt of FDCA license, which is a final regulatory requirement. Acuite believes the scaling up of operations while generating adequate cash accruals will remain as a key rating monitorable.

Regulatory and Competition Risk

The Pharmaceutical industry operates under a comprehensive framework of regulations spanning pricing, quality control, safety, and health standards, alongside various certifications, and control protocols. Pharmaceutical companies within this sector are obligated to secure necessary approvals and certifications, with ongoing requirements for upgrades to ensure smooth operational continuity. Changes or amendments introduced by regulatory bodies have the potential to significantly impact businesses operating within the industry. Additionally, the company faces intense competition from several players in the city from small players as well as large players.

Rating Sensitivities

- Timely stabilisation of operations with generation of adequate cash flows from operations.
- Timely support from promoters to address any cash flow mismatches and ensuring timely servicing of debt obligations.

Liquidity Position Stretched

The project achieved date of commencement of commercial operations (DCCO) on April 01, 2025, with first sales expected to commence from October 2025. Given the initial phase of operations, the firm's liquidity position is likely to remain stretched in the near term. However, timely stabilization of operations and support from promoters is expected to support debt servicing. However, generation of expected cash accrual from operations will remain as a key rating sensitivity factors.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	0.00	(0.02)
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	2.79	2.39
PBDIT/Interest	Times	0.00	0.00

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Jul 2024	Bank Guarantee (BLR)	Short Term	2.87	ACUITE A4 (Assigned)
	Term Loan	Long Term	60.00	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.87	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2032	60.00	Simple	ACUITE BB- Stable Reaffirmed

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About Acuité Ratings & Research

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