

## Soft Medicaps Limited

April 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.64	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 29, 2024, placed the rating(s) of Soft Medicaps Limited (SML) under the 'issuer non-cooperating' category as SML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 14, 2025, January 24, 2025, February 03, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of SML have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 29, 2024](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Soft Medicaps Limited (SML, CIN: U24232MP1998PLC013187) was incorporated in 1998 by Mr. Rajendra Prasad Sharma along with other family members. SML is engaged in the business of manufacturing of pharmaceutical products covering various range of products in human use mainly softgelatin capsules, anti-oxidant capsules (immunity booster), eye ointment (I-aplicap), sanitary napkins and pads. The manufacturing facility of SML is located at Dewas, Madhya Pradesh with an installed capacity of 60.59 crore per annum for Tablets/Capsules and 2 crore pads per year for Sanitary Napkins. The manufacturing facility meets the requirements of Drug Controller of Madhya Pradesh (Health & Family Welfare Department, M.P.). The company sells sanitary napkins and pads under the brand name of "Stayllin's". The company supplies its products to Haffkine Bio Pharmaceutical Corporation Limited (a Maharashtra Government Undertaking). It also supplies to Basanti Enterprises (distributor in West Bengal) which further supplies to state government on tender basis. It also directly sells its product under its brand name.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of SML to 'Issuer Not Cooperating' category vide press release dated August 19, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	4.80	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2022	0.84	CARE B-; Stable; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	0.84	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (29-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (28-Dec-22)
2	Fund-based - LT-Bank Overdraft	LT	4.80	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (29-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (28-Dec-22)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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### About us:

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### Disclaimer:

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