Dial Pharmaceuticals

July 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	8.78	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 10, 2024, placed the rating(s) of Dial Pharmaceuticals (DP) under the 'issuer non-cooperating' category as DP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 26, 2025, June 05, 2025, June 15, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated July 10, 2024

Applicable criteria

Policy in respect of Non-cooperation by Issuer
Policy on Default Recognition
Criteria on Assigning 'Outlook' and credit watch

About the firm

Sanand, Ahmedabad (Gujarat) based Dial Pharmaceuticals (DP) is a partnership firm established in the year 2013 by two partners Mr. Sanjay Sheth and Mrs. Ranna Sheth. Both the partners are also working as directors in Dial Pharmaceutical Private Limited, which is engaged into business of manufacturing and trading of oral medications in the form of tablets and capsules since 2003. DIP has completed its green field project to set up unit for manufacturing Vials and Ampoules for the regular diseases like cold, fever, flu, body aches, painkillers, veterinary products, etc. as well as eye and ear drops of various kinds DIP has commenced its commercial operation from May 2018 onwards from its sole manufacturing unit located at Sanand (Gujarat) with an installed capacity of 150 lakh units per day.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CareEdge RATINGS

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-Cash Credit		-	-	-	1.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan^		-	-		2.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2025	5.18	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information; ^Proposed

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	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-May-22)
2	Fund-based - LT-Term Loan	LT	5.18	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-May-22)
3	Fund-based - LT-Cash Credit	LT	1.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-May-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-Cash Credit	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 for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Riddhi Renilbhai Shah Analyst **CARE Ratings Limited** E-mail: riddhi.shah@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com