

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

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

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.

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About us:

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