

Chandra Bhagat Pharma Limited

July 16, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	-	-	Withdrawn
Short Term Bank Facilities	RBI	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the ratings assigned to the bank facilities of Chandra Bhagat Pharma Limited (CBPL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facilities as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company

Incorporated in 2003, Chandra Bhagat Pharma Pvt. Ltd. (CBPL) (ISIN Number: INE07QQ01016) is engaged into manufacturing of formulations and trading of API for both domestic as well as international markets under the brand name of 'CBC'. During April 2019, CBPL converted into Limited company and subsequently listed on BSE on Feb 14, 2020. The company manufactures formulations by outsourcing to third party on job work basis. The company has a well-diversified product portfolio marked by its presence across many therapeutic segments such as cardiovascular agents, antibiotics, anti-arthritic, anti-fungal, anti-viral, antimalarial and miscellaneous drug. Under the trading segment, CBPL procures its key API mainly from domestic market and international market and sells in the domestic as well as in international market.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (UA)
Total operating income	91.82	116.27
PBILDT*	3.54	3.85
PAT	0.96	3.05
Overall gearing (times)	0.70	0.50
Interest coverage (times)	1.89	1.92

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	0.00	Withdrawn

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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-May-25)	1)CARE D; ISSUER NOT COOPERATING* (29-May-24)	-
2	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-May-25)	1)CARE D; ISSUER NOT COOPERATING* (29-May-24)	-

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

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

Annexure-4: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

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About us:

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