

July 22, 2025

Marc Laboratories Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	0.88	0.88	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	1.40	1.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	14.28	14.28	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Marc Laboratories Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity
	Corporate Credit Rating Methodology
	Policy on Withdrawal of Credit Ratings
	Pharmaceuticals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in April 1985, MLL is a privately held pharmaceutical company, with its headquarters in Lucknow, Uttar Pradesh, and is engaged in developing, manufacturing and marketing pharmaceutical products. With its manufacturing facilities located in Baddi, Himachal Pradesh, the company caters to a considerably broad range of therapeutic segments like orthopedic, gynecology, cardiovascular, gastrointestinal, analgesic, hematinic, anti-infective, antibiotic, and antidiabetic. The company's key markets are Uttar Pradesh and Bihar, however, the company has recently expanded its geographical footprint to include Chhattisgarh, West Bengal, Rajasthan and Maharashtra. In addition to MLL, the group comprises of Marc India Limited (engaged in manufacturing and distributing veterinary products) and Helars Lab (engaged in contract manufacturing for MLL and Marc India).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				22-Jul-2025	15-Jul-2024	26-Apr-2023	-	
1	Fund Based-Cash Credit	Long Term	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	
2	Unallocated	Long Term	0.88	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	
3	Fund Based-Term Loan	Long Term	1.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable
Fund Based-Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.88	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	1.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Marc Laboratories Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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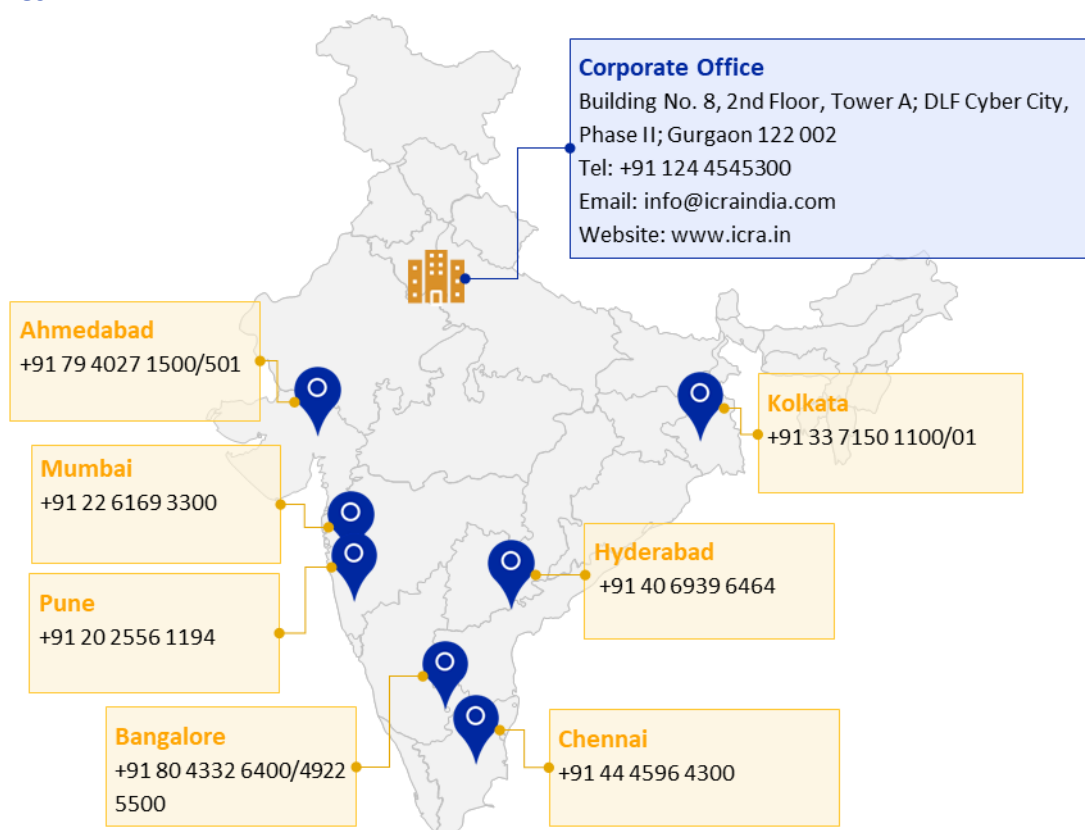


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