

August 13, 2025

HLL Biotech Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Interchangeable-Others	(175.00)	(175.00)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	309.00	309.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	309.00	309.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long Term and Short-Term Ratings of HLL Biotech Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with HLL Biotech Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

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

About the company

HBL was incorporated in 2012 as a wholly owned subsidiary of HLL (HLL Lifecare Limited) to manufacture and market vaccines primarily for the Govt's Universal Immunisation Programme (UIP). HBL is setting up an integrated vaccine complex in Chengalpattu district of Tamil Nadu, with initial plans to manufacture UIP vaccines for BCG (tuberculosis), measles, hepatitis B apart from pentavalent combination vaccines (DTP-HepB-Hib) and other new generation vaccines such as Japanese encephalitis and anti-rabies. The original project cost was estimated at Rs. 594.0 crore, to be funded through an equity of ~Rs.

285 crore and the rest through a bank debt of Rs. 309 crore (53:47 funding ratio). The project witnessed delays; and as against the initial expected COD of December 2017, the COD was extended to December 2018 and then to December 2019. However, on account of time and cost overrun witnessed by the project due to delays in getting approvals, technical tie ups with suitable partners and underestimation of costs related to required trials/tests and validation of the products; the project witnessed shortage of funds and could not be completed. While the management had submitted a revised DPR in January 2020 to the Government's authorities, wherein the project cost has been revised to Rs 879.02 crore considering the cost overruns, the approval had not been received as on December 2020. HBL which was earlier a wholly owned subsidiary of HLL Lifecare Limited (HLL) has been hived off from HLL and is now wholly owned by the Government of India.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current (FY2026)				Chronology of rating history for the past 3 years							
						FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	August 13, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating		
Interchangeable- Others	Short term	(175.00)	[ICRA]D; ISSUER NOT COOPERATING	May-24-24	[ICRA]D; ISSUER NOT COOPERATING	Apr-18-23	[ICRA]D; ISSUER NOT COOPERATING	-	-	Mar-18-22	[ICRA]D; ISSUER NOT COOPERATING		
Fund Based-Term Loan	Long term	309.00	[ICRA]D; ISSUER NOT COOPERATING	May-24-24	[ICRA]D; ISSUER NOT COOPERATING	Apr-18-23	[ICRA]D; ISSUER NOT COOPERATING	-	-	Mar-18-22	[ICRA]D; ISSUER NOT COOPERATING		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Interchangeable- Others	Very Simple
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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Interchangeable- Others	-	-	-	(175.00)	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund based-Term Loan	-	-	-	309.00	[ICRA]D; ISSUER NOT COOPERATING

Source: HLL Biotech Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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