

February 25, 2026

Skaray Technologies Limited: Ratings moved to Issuer Not Cooperating category and downgraded based on best available information, outlook revised to Stable from Negative; rating withdrawn for term loan

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Long-term – Fund-based – Term loan | 16.50 | 0.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Downgraded from [ICRA]BB+ with change in outlook from 'Negative' to 'Stable' and Moved to "ISSUER NOT COOPERATING" category and withdrawn |
| Long-term – Fund-based – Working capital | 50.00 | 50.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Downgraded from [ICRA]BB+ with change in outlook from 'Negative' to 'Stable' and Moved to "ISSUER NOT COOPERATING" category |
| Total | 66.50 | 50.00 | |

*Instrument details are provided in Annexure-I

Rationale

The rating downgrade is due to the lack of adequate information regarding Skaray Technologies Limited’s (Skaray) performance and, hence, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in.

As part of its process and in accordance with our rating agreement with Skaray, ICRA has been trying to seek information from the entity to monitor its performance. Despite multiple requests by ICRA, requisite information has not been shared for review of the ratings. Additionally, 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 ICRA’s aforesaid policy, the rating has been moved to the “Issuer Not Cooperating” category based on information and fees. The rating is based on the best available information.

ICRA has withdrawn the rating assigned to Skaray’s term loan facility, at the request of the company and based on the no-dues certificate received from the bankers, and in accordance with ICRA’s policy on withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, and rating sensitivities: [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 | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings |
| Parent/group Support | Not Applicable |
| Consolidation/standalone | For arriving at the ratings, ICRA has considered the consolidated financials of STL. |

About the company

Skanray Technologies Limited, founded by Mr. Vishwaprasad Alwa, was formed in 2007. It has been involved in the development of the core technology for radiology products (high-frequency X-ray imaging systems). Skanray Healthcare Private Limited (SHPL) was merged with Skanray with effect from April 1, 2013. SHPL was formed in November 2012 to acquire L&T's medical equipment division. Skanray generates its revenue from the manufacturing, trading and servicing of medical equipment. Its product range includes patient monitoring systems (PMS), high-frequency X-ray devices, electro-surgical units, anaesthesia workstations, ICU ventilators, syringe pumps, surgical C-arms and critical care devices. It has USFDA (U.S. Food & Drug Administration) approved manufacturing facilities at Mysore (two facilities) in Karnataka (India) and Bologna, Italy. The company employs more than 800 people and has over 100 dealers and 50 service franchisees. Its customers include major hospitals and healthcare providers in the country, who are served by an extensive dealer network. Skanray also undertakes export orders in the nature of Original Equipment Manufacturer (OEM) contract manufacturing.

Key financial indicators (audited)

| Skanray Technologies Limited (Consolidated) | FY2024 | 9M FY2025* |
|------------------------------------------------------|--------|------------|
| Operating income | 248.7 | 139.5 |
| PAT | -32.2 | -45.8 |
| OPBDITA/OI | -10.3% | -22.5% |
| PAT/OI | -12.9% | -32.8% |
| Total outside liabilities/Tangible net worth (times) | 2.0 | 2.5 |
| Total debt/OPBDITA (times) | -7.7 | -5.5 |
| Interest coverage (times) | -1.7 | -2.4 |

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; *Provisional Numbers

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

| Instrument | Current rating (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|--------------------------------|-------------------------|----------------------------|------------------------------------------------------------|---------------------------------------------------|-------------------------|--------------|--------------------------|--------|--------|
| | FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| | Type | Amount rated (Rs crore) | Feb 25, 2026 | Date | Rating | Date | Rating | Date | Rating |
| Fund-based- working capital | Long Term | 50.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | Mar 28, 2025 | [ICRA]BB+ (Negative) | Apr 25, 2023 | [ICRA]BBB (Negative) | - | - |
| | | | | | | Mar 04, 2024 | [ICRA]BBB- (Negative) | | |
| Fund-based-Term loan | Long Term | 16.50 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn | Mar 28, 2025 | [ICRA]BB+ (Negative) | Apr 25, 2023 | [ICRA]BBB (Negative) | - | - |
| | | | | | | Mar 04, 2024 | [ICRA]BBB- (Negative) | | |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---------------------------------------|----------------------|
| Long-term-Fund-based-Term loan | Simple |
| Long-term-Fund-based- working capital | 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|----------------------------------|------------------|-------------|----------|--------------------------|-----------------------------------------------------|
| NA | Long-term Fund-based – Term loan | FY2020-FY2023 | NA | - | 16.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING; withdrawn |
| NA | Long term – working capital | FY2023 | NA | - | 50.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company Name | Ownership | Consolidation Approach |
|-------------------------------------------|-----------|------------------------|
| Skan-X Radiology Devices S.P.A | 100.0% | Full Consolidation |
| Skanray Healthcare Global Private Limited | 100.0% | Full Consolidation |
| Skanray Global Pte. Limited | 100.0% | Full Consolidation |
| Skanray Europe S.R.L. | 100.0% | Full Consolidation |
| Skanray Americas Inc | 80.0% | Full Consolidation |
| Cardia International AS | 52.0% | Full Consolidation |
| Skanray Latinoamerica SA | 80.0% | Full Consolidation |
| Cardia International BV | 52.0% | Full Consolidation |
| Skancare Wellness Private Limited | 100.0% | Full Consolidation |
| Cobams S.R.L | 75.0% | Full Consolidation |

Source: Company; Audit Report FY2024

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ABOUT ICRA LIMITED

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For more information, visit www.icra.in

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Branches



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