

September 11, 2025

Captab Biotec Unit - II: 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
Long Term-Fund Based-Term Loan	1.53	1.53	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	1.47	1.47	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based - Cash Credit	6.50	6.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	3.50	3.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.00	13.00	

*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 rating for the Bank facilities of Captab Biotec Unit - II 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 Captab Biotec Unit - II, 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 Rating Methodology - Pharmaceuticals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Captab, incorporated in 2015, manufactures formulations of generics in oral dosage forms such as capsules, tablets and dry syrup. It also manufactures injectables. Promoted by Mr. Sushil Goel, Mr. Pawan Goel and Mr. Kapish Goel, the firm's

manufacturing facilities are located in Baddi, Himachal Pradesh. Associate concerns –Total Healthcare and Shiv Industries – are also involved in the same line of business.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]D/[ACUITE]D; ISSUER NOT COOPERATING	Sep 01, 2025
CRISIL	[CRISIL]D/[CRISIL]D; ISSUER NOT COOPERATING	Jul 16, 2025
CARE	CARE C/CARE D/CARE A4; ISSUER NOT COOPERATING	Jan 06, 2025

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 FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				11 Sep, 2025	03 July, 2024	25 May 2023	-	
1	Fund Based-Term Loan	Long Term	1.53	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	
2	Unallocated	Long Term	1.47	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	
3	Fund Based-Cash Credit	Long Term	6.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	
4	Non-Fund Based-Others	Short Term	3.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Unallocated	Not Applicable
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	Very 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	Fund Based-Term Loan	-	-	-	1.53	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.47	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	6.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	3.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Captab Biotec Unit – II

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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