

July 27, 2026

Bharat Immunologicals & Biologicals Corporation 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	Financial Sector Regulator [#]
Long Term-Fund Based Cash Credit	75.00	75.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short Term-Non Fund Based- Others	50.00	50.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	125.00	125.00		

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

[^]Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-Term rating of Bharat Immunologicals & Biologicals Corporation Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Bharat Immunologicals & Biologicals Corporation Limited's 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. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Bharat Immunologicals & Biologicals Corporation 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 Financials 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	Corporate Credit Rating Methodology Pharmaceuticals Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	standalone

About the company

Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) is a Central Public-Sector Unit, under the Department of Biotechnology (DBT), Ministry of Science & Technology. The company was established in 1989 for supply of high quality polio vaccines under the National Immunization Programme of Government of India and commercial production started from 1996. In the year 2006, the facility was up graded to meet the WHO-GMP & revised schedule- M of Drugs & Cosmetics Act. In the year 2016, BIBCOL switched over to bivalent Oral Polio Vaccine (bOPV) from trivalent Oral Polio Vaccine (tOPV) and secured WHO-GMP certification for bOPV. In addition to bOPV in vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment, and now has entered into Ready-to-Use Therapeutic Food (RUTF) and low-calorie sweetener tablets in food segment. Pulse Polio Program and faces competition from private players like Panacea Biotec, Bio-Med Private Limited, Haffkine Bio-Pharmaceutical Corporation Ltd. and Bharat Biotech among others. BIBCOL is a listed company on the Bombay stock exchange with the Government of India owning 59.25% stake.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 27, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based Cash Credit	Long-Term	75.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 23, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	February 21, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Short Term-Non Fund Based-Others	Short-Term	50.00	[ICRA]A4; ISSUER NOT COOPERATING	April 23, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 21, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based Cash Credit	Simple
Short Term-Non Fund Based-Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator #
NA	Long Term-Fund Based Cash Credit	-	-	-	75.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING	RBI
NA	Short Term-Non Fund Based- Others	-	-	-	50.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Bharat Immunologicals & Biologicals Corporation Limited

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Kinjal Kirit Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweetie Shaw

+91-033 7150 1180

sweetie.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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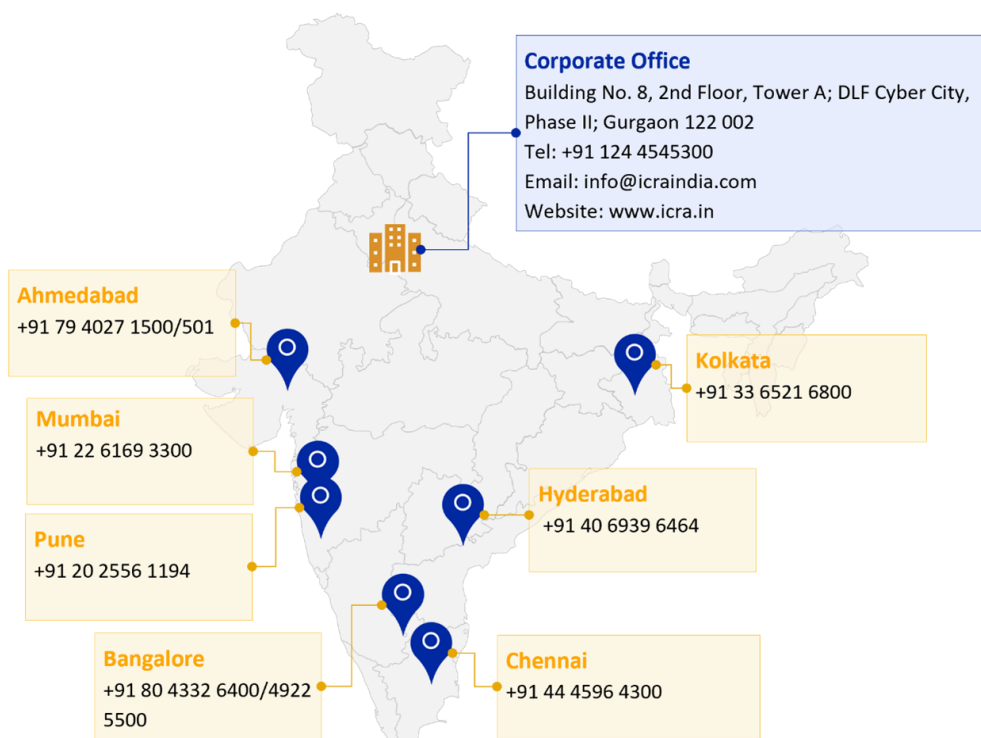
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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