

September 16, 2026

Acme Formulation Private 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	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	20.40	20.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	15.10	15.10	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	46.00	46.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information

[#]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 for the Bank facilities of Acme Formulation Private Limited in the 'Issuer Not Cooperating' category. The rating is 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 Acme Formulation Private 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 Acme Formulation Private 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 Indicator: [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

Incorporated in 2004, Acme Formulation Private Limited is involved in providing contract dosage for development and manufacturing services to the pharmaceutical industry. The company is a part of the JCBL Group, which has a diversified presence across automobiles, pharmaceuticals, information technology and international trading industries. JCBL India Private Limited (JCBL) owns 50.1% stake in the company, while 33.0% stake is held by Mr. Viral Shah. Acme has a manufacturing facility in Nalagarh (Himachal Pradesh) spread across an area of 1.7 lakh sq. ft. The facility was set up in 2003 and has an annual capacity of 3.5 billion tablets and 0.5 billion capsules. Its development and manufacturing capabilities cover prescription products in both solid and semi-solid dosage forms.

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)	September 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 24, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	May 27, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	20.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 24, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	May 27, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Unallocated limits	Long-term	15.10	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 24, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	May 27, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Short-term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	July 24, 2025	[ICRA]A4; ISSUER NOT COOPERATING	May 27, 2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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-Term Loan-1	Not Available ^{\$}	-	Not Available ^{\$}	3.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan-2	Not Available ^{\$}	-	Not Available ^{\$}	16.68	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term-Non-Fund Based-Others	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Unallocated	-	-	-	15.10	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Acme Formulation Private Limited

^{\$} Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

#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

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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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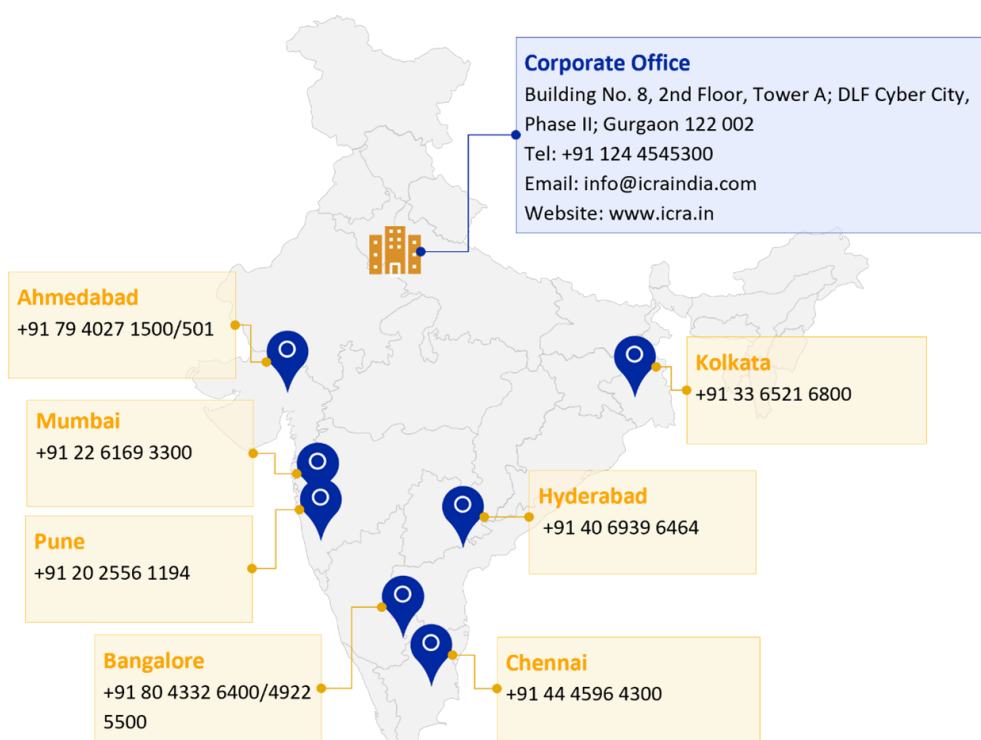


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