November 18, 2026

# Shangri-La Industries 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** | 8.00 | 8.00 | [ICRA]B-(Stable); ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category | RBI |
| **Long Term-Fund Based-Term Loan** | 35.00 | 35.00 | [ICRA]B-(Stable); ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category | RBI |
| **Total** | **43.00** | **43.00** | | |

**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 rating of Shangri-La Industries Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Shangri-La Industries 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 Shangri-La Industries 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 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<br>Pharmaceuticals<br>Policy in respect of non-cooperation by the rated entity |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | Standalone |

## About the company

Incorporated in 2008, Shangri-La Industries Private Limited (SIPL) commenced manufacturing operations in FY2018. It is involved in the contractual manufacturing of tablets, capsules, ointments and related packing materials on a principal-to principal basis. The manufacturing facility of the company is in Sikkim. Prior to FY2018, SIPL was involved in stonechipping activities

## 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) | November 18, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| **Fund Based-Cash Credit** | Long-Term | 8.00 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | October 28, 2025 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | August 16, 2024 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | June 19, 2023 | [ICRA]B- (Stable); ISSUER NOT COOPERATING |
| **Fund Based-Term Loan** | Long-Term | 35.00 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | October 28, 2025 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | August 16, 2024 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | June 19, 2023 | [ICRA]B- (Stable); 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 |

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 / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator[#] |
|---|---|---|---|---|---|---|---|
| **NA** | Cash Credit | - | - | - | 8.00 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | RBI |
| **NA** | Term Loan | Not Available[$] | - | Not Available[$] | 35.00 | [ICRA]B- (Stable); ISSUER NOT COOPERATING | RBI |

*Source: Shangri-La Industries Private 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.*

*[$]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*

## 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.

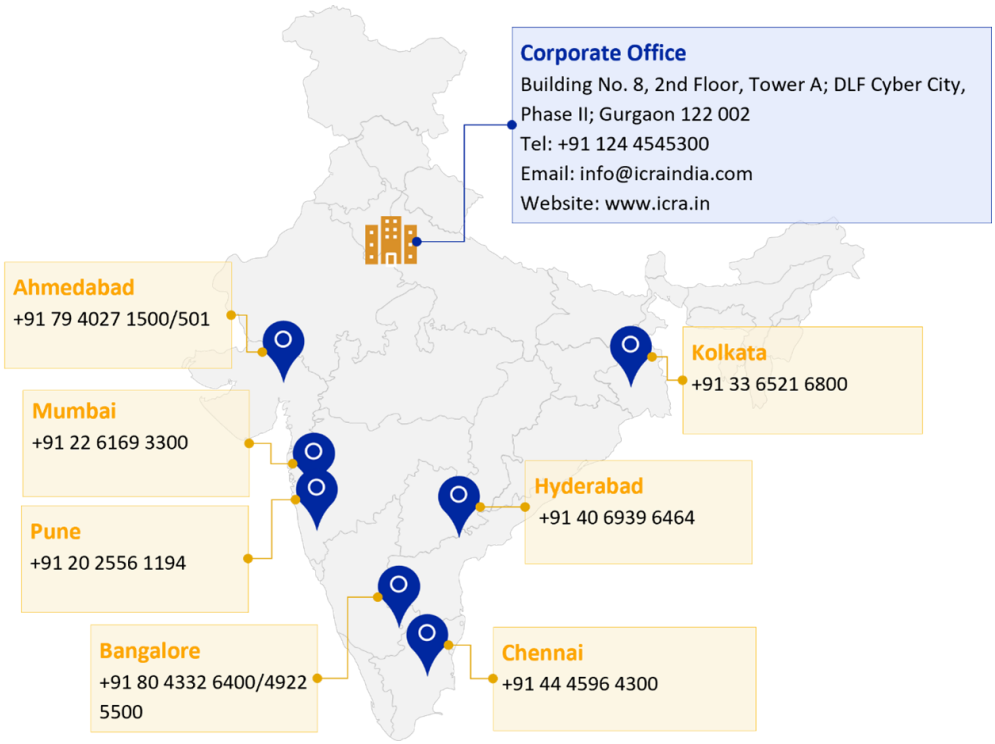
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