

Stallion Laboratories Private Limited

March 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.58	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	11.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed
Short Term Bank Facilities	7.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 22, 2024, placed the rating(s) of Stallion Laboratories Private Limited (SLPL) under the 'issuer non-cooperating' category as SLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 07, 2025, January 17, 2025, January 27, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SLPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 22, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Incorporated in 1988, SLPL is engaged in the manufacturing of generics in various dosage from i.e. Tablets, Capsules, Liquid Orals and Injectable at its sole WHO-GMP certified manufacturing plant at Bavla, Ahmedabad, Gujarat. SLPL is promoted by Mr. Vijay Shah who along with his family member manages the day to day operations of the company. SLPL manufactures formulation in its own brand name as well as contract manufacturing of branded generic drugs for merchant exports, domestic formulators and state level government bodies. It exports products to more than 40 countries. Company has wide product portfolio of over 400 generic products across various therapeutic segments which include Antihypertensive, Cardiovascular, Antidiabetic, Diuretics, Antipsychotics, NSAID, Antidepressant, Anticonvulsant, Ant-ulcerative, Antacids, Antiemetic, Antidiarrheal, Antibiotics, and Anti-infective etc.

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of SLPL to 'Issuer Not Cooperating' category vide press release dated February 27, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2027	23.58	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit		-	-	-	9.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	7.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	2.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	23.58	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Sep-21)
2	Fund-based - LT/ST-Cash Credit	LT/ST	9.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Sep-21)
3	Fund-based - ST-PC/Bill Discounting	ST	7.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (17-Sep-21)
4	Non-fund-based - LT/ST-BG/LC	LT/ST	2.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Sep-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ST-Cash Credit	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple
4	Non-fund-based - LT/ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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