

## VSN Laboratories Private Limited

October 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	16.30	CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated September 04, 2024, placed the rating(s) of VSN Laboratories Private Limited (VLPL) under the 'issuer non-cooperating' category as VLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2025, July 31, 2025, August 10, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 04, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

VSN Laboratories Private Limited (VLPL) was incorporated on June 01, 2009 by Mr.V.Nageswara Rao along with his wife Mrs.V.Padmavathi for manufacturing of Active Pharmaceutical Ingredients (APIs). In FY18 four new promoters, Mrs.K.Indira, Mr.K.Madhusudhan Rao. Bhuviteja Enterprises (India) Private Limited and Ms.K.Tejaswini, joined the company. The company was originally registered as Lucid Life Sciences Private Limited and subsequently the name of the company was changed to the current nomenclature i.e. VSN on December 18th, 2009. The company started with its trial runs in the month of February 2016; however, the commercial production was commenced on May 02, 2016 with a total installed capacity of 240 kilolitres per annum at its manufacturing unit located in Krishna District of Andhra Pradesh. The company has expanded its manufacturing unit and increased the installed capacity to 72KL per month from June 2018. The facilities of VSN are incorporated as per Current Good Manufacturing Practices (CGMP) standards. VSN is manufacturing APIs with drugs portfolio like pantaprazole, triazole alcohol and omeprazole and others. These are used for the treatment of gastroesophageal reflux diseases, seasonal allergies, nausea, cholesterol, hypertension, etc. The company sources raw materials required for manufacturing of APIs from vendors based in Hyderabad and Mumbai. VSN is supplying APIs to variety of domestic formulators (mainly private pharmaceutical companies). VSN also has an on-site well-equipped Research and Development (R&D) Centre which is continuously involved in process development, trouble shooting and process optimisation of the drugs.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of VLPL into Issuer Not Cooperating category vide press release dated April 17, 2025 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

**Rating History for last three years:** Annexure-2

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Covenants of rated instruments/facilities:** 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-Cash Credit		-	-	-	5.02	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2026	11.28	CARE B-; Stable; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	11.28	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (04-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (17-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-Jun-22)
2	Fund-based - LT-Cash Credit	LT	5.02	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (04-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (17-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-Jun-22)

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

#### Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CareEdge 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.

### Contact us

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