

## Maxheal Laboratories Private Limited

February 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.38	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 16, 2024, placed the rating(s) of Maxheal Laboratories Private Limited (MLPL) under the 'issuer non-cooperating' category as MLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 01, 2025, November 11, 2025, November 21, 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:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 16, 2024](#)

### Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

### About the company

Maxheal Laboratories Private Limited (MLPL) was incorporated in December 2004 as "Maxheal Pharmaceuticals Private Limited" and in July 2008 the name was changed to the current one. The company was promoted by the Sakhala family, with Mr. Madan Sakhala, a first-generation entrepreneur, managing the operations of the company. MLPL is a part of Gujarat based "Maxheal" group. MLPL is a 100% export-oriented unit engaged in manufacturing and exports of pharmaceutical formulations like tablets, capsule, dry syrup and oral rehydration salts, with its manufacturing facility located at Special Economic Zone at Surat, Gujarat.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of MLPL into Issuer Not Cooperating category vide press release dated September 26, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**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

<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.

**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		-	-	October, 2021	1.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October, 2021	6.38	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	10.00	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 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	1.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (07-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (20-Sep-22)
2	Fund-based - ST-EPC/PSC	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (07-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-22)
3	Fund-based - LT-Term Loan	LT	6.38	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (07-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (20-Sep-22)

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

LT: Long term; ST: Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	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](mailto:care@careedge.in) for clarifications.

## Contact us

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