

Swiss Garniers Biotech Private Limited

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	53.62	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable

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 December 16, 2024, placed the rating(s) of Swiss Garniers Biotech Private Limited (SGBPL) under the 'issuer non-cooperating' category as SGBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGBPL 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).

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

Analytical approach: Standalone revised from Combined

CARE had taken a combined view of all the three entities of Swiss Garnier Group (SG group) viz. Swiss Garnier Genexiaa Sciences Private Limited (SGGS), Swiss Garnier Life Sciences (SGLS) and Swiss Garniers Biotech Private Limited (SGBT) as all the entities are managed by the same promoter family and are engaged in similar business of contract manufacturing of formulations. SGBT holds 19.36% stake in the in SGGS. However, updated information is not available to ascertain these linkages that warrant a continuation of combined approach. Hence, analytical approach is revised to Standalone.

Outlook: Stable

Detailed description of the key rating drivers:

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

[Consolidation and Combined Approach](#)

About the Company

SGBT was incorporated in February 2010 by Mr. M.S. Theivendran and his wife Ms. T Rethinavalli. SGBT is a part of the decade old SG Group and is engaged in the contract manufacturing of formulations for domestic as well as multi-national pharmaceutical companies. It started commercial operations in May 2010 in Baddi, Himachal Pradesh. The other two entities of the SG Group viz. SGGS and SGLS are based at Mehatpur (Himachal Pradesh) and Sikkim and are operational since May 2013 and May 2006 respectively.

All the three entities of SG group are engaged in the contract manufacturing business of formulations and the product line comprises tablets, capsules, soft gelatine, dry syrup, liquid and powdered orals, ointments, herbal, nutraceuticals, and other similar products.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Rating History for last three years: Annexure-2

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		-	-	-	30.75	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2033	22.87	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	Type	Current Ratings		Rating History			
			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 - ST-Bank Overdraft	ST	-	-	-	-	1)Withdrawn (27-Jun-23)	1)CARE A4 (12-Dec-22)
2	Fund-based - LT-Term Loan	LT	22.87	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE BB; Stable (26-Dec-23) 2)CARE BB; Stable (27-Jun-23)	1)CARE BB; Stable (12-Dec-22)
3	Fund-based - LT-Cash Credit	LT	30.75	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE BB; Stable (26-Dec-23) 2)CARE BB; Stable (27-Jun-23)	1)CARE BB; Stable (12-Dec-22)

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

LT: Long term; ST: 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-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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About us:

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