

February 18, 2022

Surya Life Sciences Limited: Issuer Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BB (Stable); Withdrawn
Total	-	-	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the Issuer Rating of Surya Life Sciences Limited based on the Withdrawal request received from the client, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities & key Financial Indicator have not been captured as the related instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology Rating Methodology for Pharmaceutical Industry Consolidation and Rating Approach
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of SLSL, SRPL and Solana Life Sciences Pvt. Ltd. because they have common promoters, similar line(s) of business and intercompany transactions among them

About the company

Incorporated in 2005, Surya Life Sciences Limited manufactures intermediates, perfumery and aromatics. It is an export-oriented unit (EOU). The major products manufactured by SLSL are Metaphenoxy Benzyl Alcohol (sold in Korea), an API intermediate Meta Bromino Anisole and Chloro compound (Fexofenadine intermediate) and m-Anisidine. The operations of SLSL are ISO 9001:2000, ISO 14001:2004 and OHSAS 18001:1999 certified. The manufacturing plant of SLSL is in Ankleshwar (Gujarat).

Surya Remedies Pvt. Ltd. was incorporated in 1993 and it started with manufacturing of APIs like Sucralfate (used as Antiulcer) and is currently into manufacturing of other APIs like Bromhexine, Fexofenadine, Meta Bromo Anisole and Meta Phenoxy Benzyl Alcohol. The manufacturing plant of SRPL is in Ankleshwar (Gujarat). SRPL holds 5.01% stake in its Group company, SLSL, as on March 31, 2020.

Incorporated in 1999, Solana Life Sciences Pvt. Ltd. started its operations from FY2021. The manufacturing location is based in Pitampur (Madhya Pradesh), where it currently manufactures APIs/ intermediates along with herbal medicines/extracts and essential oils (derived from fruits, vegetables, herbs & spices).

All the three entities in the Group was founded by Mr. Arun Joshi, and the operations are managed by members of the Joshi family.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Date & Rating	FY2021	FY2020	FY2019
					Feb 18, 2021	Dec 04, 2020	-	-
1	Issuer Rating	Long-Term	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB(Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Rating	Not Applicable

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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BB (Stable); Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Solana Life Sciences Pvt. Ltd.	-	Full Consolidation
Surya Remedies Pvt. Ltd.	-	Full Consolidation

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