

May 27, 2024

Steriscience Specialities Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Term loan	70.00	70.00	[ICRA]BB; Rating Watch with Developing Implications; Withdrawn
Long-term – Fund based facilities	65.00	65.00	[ICRA]BB; Rating Watch with Developing Implications; Withdrawn
Short-term – Non-fund based	25.00	25.00	[ICRA]A4; Rating Watch with Developing Implications; Withdrawn
Total	160.00	160.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Steriscience Specialities Private Limited (SSPL) at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal. 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, key financial indicators, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology for Pharmaceuticals Industry
Parent/Group support	ICRA has taken implicit support from Tenshi, parent company of SSPL, for arriving at the Group's ratings.
Consolidation/Standalone	ICRA has taken a consolidated view of the operational and financial profiles of Steriscience Specialities Private Limited, Steriscience Pte Ltd, Steriscience S.p.Z.oo, Poland, Brooks Steriscience Ltd, given the operational, financial and managerial linkages among the entities.

About the company

Founded in 2020, SSPL is involved in the business of development, manufacturing, and supply of carbapenems, (antibiotic agents), prefilled syringes, liquid vials, lyophilized vials, and peptides. SSPL's roots can be found in Agila Specialties (part of Strides Group up to FY2013) which was a leading global player in the sterile injectables space, after which it was acquired through strategic transaction by Mylan Inc. (now Viatris Inc.). Post the completion of the non-compete agreement with Mylan, Steriscience was incorporated to cater to the specialty and sterile injectable space.

Steriscience has completed developments of over 30 products, and has four manufacturing facilities, and has launched its products in global markets including the US. SPL also founded in 2020, is a wholesaler of pharmaceutical products. While Steriscience Singapore holds the ANDAs and associated Intellectual Properties (IPs) for various injectable products, SSPL manufactures the said products at its facilities as a contract manufacturer. Steri Poland is 100% step-down subsidiary of Steriscience Singapore. SSPL also entered joint venture with Brooks Laboratories Limited during October 2021 to form Brooks Steriscience Limited. At present, the Group owns four manufacturing sites with one in Poland (US FDA approved), one in Gujarat (US FDA approved) and two in Bengaluru, India (US FDA approved).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)				Chronology of rating history for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount outstanding as of Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
				May 27, 2024	Oct 05, 2023	May 31, 2023	May 03, 2023	-
1 Term loans	LT	70.00		[ICRA]BB; Rating watch with developing implications; Withdrawn	[ICRA]BB; Rating Watch with Developing Implications	[ICRA]BB(S table)	[ICRA]BB(St able)	-
2 Fund-based facilities	LT	65.00		[ICRA]BB; Rating watch with developing implications; Withdrawn	[ICRA]BB; Rating Watch with Developing Implications	[ICRA]BB(S table)	[ICRA]BB(St able)	-
3 Non-fund based facilities	ST	25.00		[ICRA]A4; Rating watch with developing implications; Withdrawn	[ICRA]A4; Rating Watch with Developing Implications	[ICRA]A4	[ICRA]A4	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple
Long-term – Fund-based facilities	Simple
Short-term – Non fund-based facilities	Very Simple

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY2022	NA	FY2029	70.00	[ICRA]BB; Rating watch with developing implications; Withdrawn
NA	Fund based facilities	NA	NA	NA	65.00	[ICRA]BB; Rating watch with developing implications; Withdrawn
NA	Non-Fund based facilities	NA	NA	NA	25.00	[ICRA]A4; Rating watch with developing implications; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis- Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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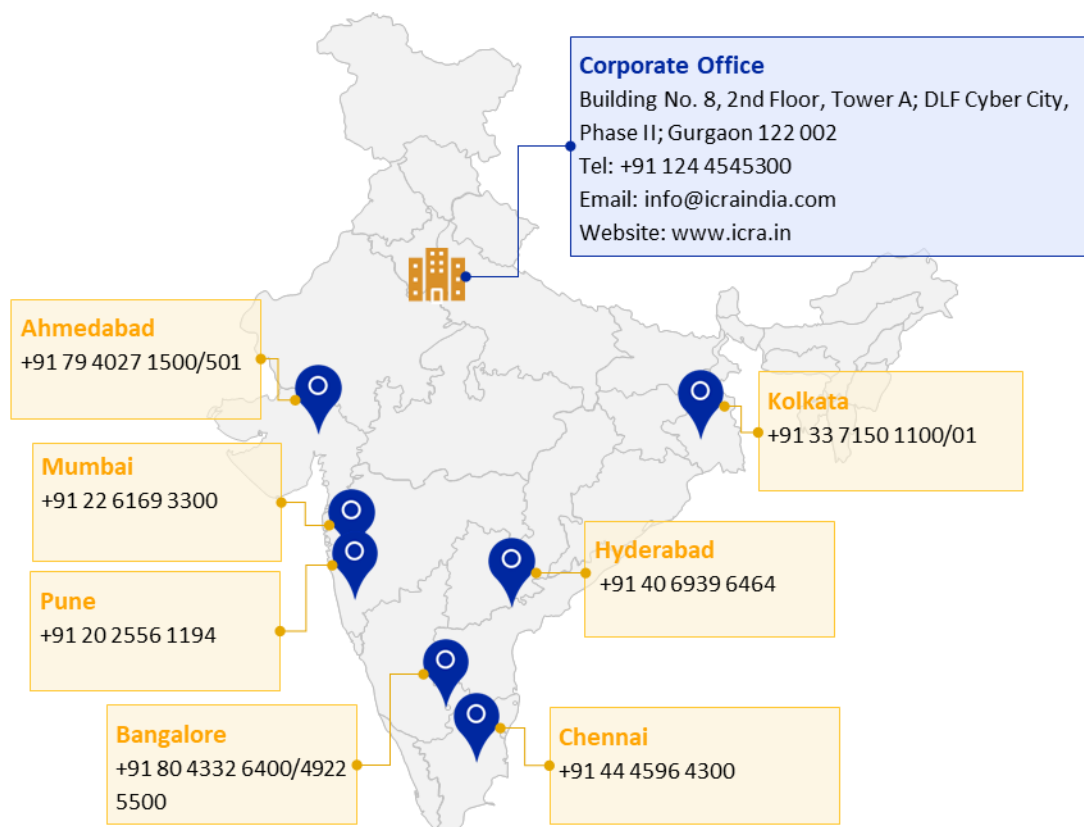


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