

March 06, 2026

Supriya Lifescience Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund-based cash credit	74.00	74.00	[ICRA]A (Positive); Withdrawn
Long term Interchangeable cash credit	(11.00)^	(11.00)^	[ICRA]A (Positive); Withdrawn
Short term fund based working capital limits	(34.00)^^	(34.00)^^	[ICRA]A1; Withdrawn
Short term fund based working capital limits	30.00	30.00	[ICRA]A1; Withdrawn
Short term non fund based working capital limits	(19.00)^^^	(19.00)^^^	[ICRA]A1; Withdrawn
Short term non fund based working capital limits	10.00	10.00	[ICRA]A1; Withdrawn
Total	114.00	114.00	

*Instrument details are provided in Annexure-I

^ sublimit of short-term fund based working capital limits

^^ sublimit of fund-based cash credit limits

^^^ sublimit of short-term fund based working capital limits

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Supriya Lifescience Ltd.** at the request of the company and based on the No Objection Certificate (NOC)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 of credit ratings. 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 and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Pharmaceuticals Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

SLL was established in 1987 as a partnership concern under the name Supriya Chemical, before being reconstituted as a closely held public limited company in 2008 and renamed as Supriya Lifescience Ltd. It manufactures and exports APIs and has its manufacturing unit in Ratnagiri district of Maharashtra, with a current reactor capacity of 932 kl per day. The company has its own R&D units at the manufacturing site, recognised by the Department of Scientific and Industrial Research (DSIR), which is a part of the Ministry of Science and Technology. The company holds WHO GMP, EDQM, US FDA and many other certifications for manufacturing various bulk drugs. SLL's product portfolio includes more than 40 API products that address remedies in therapeutic segments like antihistamine, analgesic, vitamin, anesthetics and anti-asthmatics, among others. The company has a global footprint across more than 120 countries. SLL was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in December 2021.

Key financial indicators (audited)

SLL -Standalone	FY2024	FY2025	9MFY2026*
Operating income	565.3	696.5	551.3
PAT	119.1	188.0	134.9
OPBDITA/OI	30.2%	37.4%	35.6%
PAT/OI	21.1%	27.0%	24.5%
Total outside liabilities/Tangible net worth (times)	0.1	0.1	-
Total debt/ OPBDITA (times)	0.0	0.0	-
Interest coverage (times)	33.2	154.7	138.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization; *Provisional;

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
FY2026			FY2025		FY2024		FY2023		
Instrument	Type	Amount Rated (Rs Crore)	Mar 06, 2026	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long Term	74.00	[ICRA]A (Positive); withdrawn	06-Feb-2025	[ICRA]A (Positive)	-	-	-	-
Cash credit	Long Term	(11.00)	[ICRA]A (Positive); withdrawn	06-Feb-2025	[ICRA]A (Positive)	-	-	-	-
Fund based/ non fund based working capital limits	Short Term	(34.00)	[ICRA]A1; withdrawn	06-Feb-2025	[ICRA]A1	-	-	-	-
Fund based working capital limits	Short Term	30.00	[ICRA]A1; withdrawn	06-Feb-2025	[ICRA]A1	-	-	-	-
Non fund based working capital limits	Short Term	(19.00)	[ICRA]A1; withdrawn	06-Feb-2025	[ICRA]A1	-	-	-	-
Non fund based working capital limits	Short Term	10.00	[ICRA]A1; withdrawn	06-Feb-2025	[ICRA]A1	-	-	-	-
Cash credit	Long Term	-	-	-	-	10-NOV-2023	[ICRA]A (Stable)	26-SEP-2022	[ICRA]A (Stable)
Post shipping credit	Short term	-	-	-	-	10-NOV-2023	[ICRA]A1	26-SEP-2022	[ICRA]A1
Packing credit	Short term	-	-	-	-	10-NOV-2023	[ICRA]A1	26-SEP-2022	[ICRA]A1
Letter of credit	Short term	-	-	-	-	10-NOV-2023	[ICRA]A1	26-SEP-2022	[ICRA]A1
Letter of credit (inland)	Short term	-	-	-	-	10-NOV-2023	[ICRA]A1	26-SEP-2022	[ICRA]A1
Buyer's credit	Short term	-	-	-	-	10-NOV-2023	[ICRA]A1	26-SEP-2022	[ICRA]A1

		Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	Mar 06, 2026	Date	Rating	Date	Rating	Date	Rating
Bank guarantee	Short Term	-	-	-	-	10-NOV- 2023	[ICRA]A1	26-SEP- 2022	[ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based - cash credit	Simple
Long term Interchangeable cash credit	Simple
Short term Interchangeable working capital limits	Simple
Short term fund based working capital limits	Simple
Short term Interchangeable working capital limits	Simple
Short term non fund based working capital limits	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	Cash credit	NA	NA	NA	74.00	[ICRA]A(Positive); Withdrawn
NA	Interchangeable cash credit	NA	NA	NA	(11.00)^	[ICRA]A(Positive); Withdrawn
NA	Short term fund based working capital limits	NA	NA	NA	(34.00)^^	[ICRA]A1; Withdrawn
NA	Short term fund based working capital limits	NA	NA	NA	30.00	[ICRA]A1; Withdrawn
NA	Short term non fund based working capital limits	NA	NA	NA	(19.00)^^^	[ICRA]A1; Withdrawn
NA	Short term non fund based working capital limits	NA	NA	NA	10.00	[ICRA]A1; Withdrawn

Source: Company

^ sublimit of short term fund based working capital facilities

^^ sublimit of fund based limits

^^^ sublimit of Short term fund based working capital limits

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

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Kinjal Kirit Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Gaurav Kushwaha

+91 40 6939 6405

gaurav.kushwaha@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited

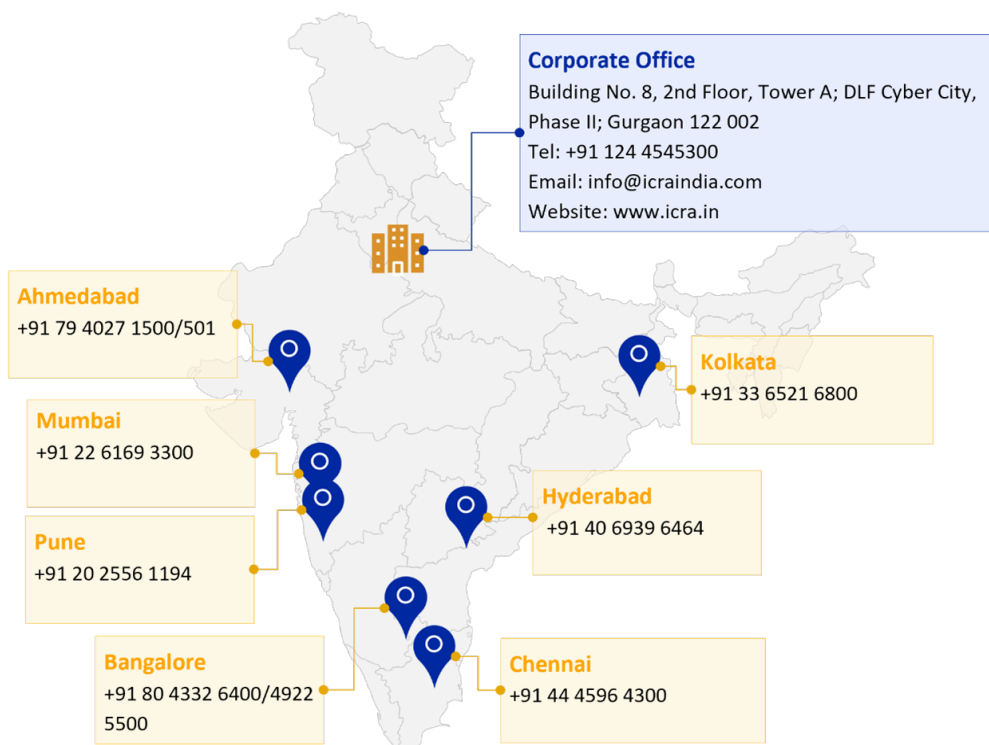


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.