

June 03, 2026

Premium Serums & Vaccines Pvt. Ltd.: Rating upgraded to [ICRA]BB+ (Stable)

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash Credit	5.00	5.00	[ICRA]BB+ (Stable); upgraded from [ICRA]BB- (Stable)
Long-term – Fund-based – Term Loan	11.60	15.34	[ICRA]BB+ (Stable); upgraded from [ICRA]BB- (Stable)
Long-term – Unallocated Limits	3.74	0.00	-
Total	20.34	20.34	

*Instrument details are provided in Annexure II

Rationale

The rating upgrade factors in the significant growth in revenues of Premium Serums & Vaccines Pvt. Ltd. (PSVPL), involved in the manufacturing of equine immunoglobulin products, in FY2026 (provisional) which led to a sharp improvement in the company's profit and debt protection metrics. ICRA expects the company's revenue to improve gradually, going forward, and the overall financial risk profile to remain at a comfortable level. The rating continues to factor in the established track record of operations and extensive experience of its promoters in the serum business. The company markets its key products, anti-snake venom serum (ASVS), anti-rabies serum (ARS), anti-diphtheria serum (ADS), tetanus antitoxin, etc. in both domestic and export markets. Over the years, PSVPL has developed a customer base that includes various state government bodies as well as overseas clients across Asia and Africa. Moreover, the complex manufacturing process and strict regulations in the industry act as entry barriers, leading to limited competition.

The rating, however, is constrained by the modest scale of operations, notwithstanding a sharp improvement in FY2026, with revenues of around Rs. 107.4 crore in the said year (provisional), and the company's low net worth base. ICRA also notes the support provided by PSVPL's promoters in the form of interest-free loans to support its liquidity position. Although the working capital intensity has declined in FY2026, leading to an improvement in the liquidity position, the same may moderate in FY2027. The company also remains exposed to foreign exchange rate fluctuation risks in the absence of any formal hedging policy, given that exports account for a sizeable part of PSVPL's revenues. The rating considers challenges in scaling up production owing to the highly regulated manufacturing process and risks associated with tender-based orders. Further, the company's operations are susceptible to regulatory risks in the form of timely approvals, along with regular audits and inspections by regulatory authorities.

The Stable outlook on the rating reflects ICRA's opinion that PSVPL will benefit from its established operational track record and steady demand outlook for its products, enabling it to scale up its operations and accrual generation.

Key rating drivers and their description

Credit strengths

Extensive experience of its promoters in the businesses – PSVPL is promoted by Dr. Girish Kolwankar and Dr. Shyam Dhawan, veterinarians with extensive experience of more than 15 years in the business. Long experience of the promoters has helped the company maintain healthy relationships with its customers.

Established industry presence; supported by a credible customer base – PSVPL has an established presence in Asia and Africa, which are the major markets for ASVS, ARS and ADS. It has a reputed customer base, which includes state Government

departments as well as Government departments of various countries in Asia and Africa. The company has also been receiving repeat orders from its customers. PSVPL's manufacturing facilities are certified by WHO-GMP, which helps it in receiving approvals from various countries to export its products.

Comfortable financial risk profile characterised by a healthy operating margin, and strong debt coverage indicators – PSVPL has a comfortable financial risk profile, marked by steady growth in revenue and earnings, along with a comfortable capital structure and healthy debt coverage indicators. Supported by limited reliance on external borrowings, the capital structure remained conservative, with a gearing of 0.8 times and TOL/TNW of 1.4 times as on March 31, 2026 (provisional). Debt coverage indicators also remained healthy, reflected in an interest coverage ratio of 11.3 times and Total Debt/OPBDITA of 0.9 times as on March 31, 2026 (provisional). The company's margins improved to 28.5% in FY2026 (provisional) from 25.8% in FY2025 on the back of improved sales of finished products, which are value accretive in nature. Its margins are expected to remain healthy at 25-30% in the near term with increased scale and elevated realisations.

The company is incurring a capex towards enhancing its capacity of finished products. The project was initially planned to be commissioned by November 2025; however, the timeline was extended due to delay in receiving imported machinery from China. The project is now expected to be commissioned by October-November 2026. The project cost remains at Rs. 14.23 crore, which is funded through Rs. 10.67 crore term loan and the balance from internal accruals. ICRA does not expect any material cost overrun related to the same. Despite the debt-funded capex, the company's debt protection metrics are expected to remain healthy, going forward.

Credit challenges

Modest scale of operations, though the same improved materially in FY2026 – PSVPL has a modest scale of operations, as reflected by revenues of Rs. 107.4 crore in FY2026 (provisional), notwithstanding a sharp 62% increase in the same on a YoY basis. ICRA expects the company's top line to improve gradually, going forward, on the back of increased order inflow from African and domestic clients. The company is expanding its finished products manufacturing capacity in FY2027. Successful ramp-up of the new capacity and healthy order inflow remain critical for improvement in scale, going forward.

Operations exposed to regulatory risks – The company's operations remain exposed to regulatory risks related to product and facility approvals, as well as the socio-political environment in export destinations. Timely approvals and renewals of manufacturing facilities, along with a stable macroeconomic environment, remain critical for sustaining direct and indirect sales across regulated and semi-regulated markets.

Exposed to fluctuations in exchange rates – The company derives a significant share of its revenues from exports. In FY2026, the company generated about 49% of its revenue from exports (40% in FY2025). In the absence of any formal hedging policy, the company remains exposed to foreign exchange rate fluctuation risks.

Liquidity position: Adequate

The company's liquidity is Adequate, reflected by significant improvement in cash flow from operations in FY2026 (provisional). ICRA expects the cash flow from operations to continue to remain healthy, going forward, though may moderate to some extent with increase in working capital requirement to support the revenue growth. The liquidity is also supported by free cash and bank balances of Rs. 9.95 crore as on March 31, 2026 (provisional). The company's planned ongoing capex of around Rs. 14 crore over FY2026 and FY2027 is funded through a term loan of Rs. 10.67 crore and the balance through internal accruals. The company's debt repayment obligations in FY2027 stand at around Rs. 4.5 crore. Given the free cash and bank balances of around Rs. 9.95 crore as on March 31, 2026, along with adequate cash flow from operations, the company is well positioned to meet its incremental working capital needs and debt servicing commitments.

Rating sensitivities

Positive factors – ICRA may upgrade the rating if the company is able to improve its scale of operations while maintaining its healthy margins, leading to an improvement in the financial profile and liquidity position on a sustained basis.

Negative factors – Pressure on the company’s rating could arise if there is a sizeable decline in its revenues and profitability, weakening its net worth, debt protection metrics and liquidity. Specific credit metrics that could lead to a downgrade include Total debt/OPBDITA of more than 3.0 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

PSVPL was established in 2009 by Dr. Shyam Dhawan and Dr. Girish Kolwankar. The company manufactures anti-snake venom serum (ASVS), anti-rabies serum (ARS), anti-diphtheria serum (ADS), tetanus antitoxin, ASVS lyophilized, ASVS bulk, ASVS liquid, among others, at its facility in Narayangaon of Pune district (Maharashtra).

Key financial indicators (audited)

Premium Serums & Vaccines Pvt. Ltd.	FY2023	FY2024	FY2026*
Operating income	52.0	66.4	107.4
PAT	4.9	9.6	18.6
OPBDITA/OI	20.0%	25.8%	28.5%
PAT/OI	9.5%	14.5%	17.3%
Total outside liabilities/Tangible net worth (times)	6.1	2.5	1.4
Total debt/OPBDITA (times)	2.6	1.4	0.9
Interest coverage (times)	5.0	8.2	11.3

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2027)				Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	June 03, 2026	Date	Rating	Date	Rating	Date	Rating
Fund Based Limits	Long term	-	-	-	-	-	-	Jan 05, 2024	[ICRA]B+ (Stable)
Cash Credit	Long term	5.00	[ICRA]BB+ (Stable)	Apr 28, 2025	[ICRA]BB- (Stable)	-	-	-	-
Term Loan	Long term	15.34	[ICRA]BB+ (Stable)	Apr 28, 2025	[ICRA]BB- (Stable)	-	-	Jan 05, 2024	[ICRA]B+ (Stable)
Unallocated	Long term	0.00	-	Apr 28, 2025	[ICRA]BB- (Stable)	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Cash credit	Simple
Long-term – Fund based – Term loan	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 II: 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	5.00	[ICRA]BB+(Stable)
NA	Term Loan	FY2016	10%-12%	FY2031	15.34	[ICRA]BB+(Stable)

Source: Company

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

Annexure III: List of entities considered for consolidated analysis - Not applicable

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