

June 17, 2026

Alivira Animal Health Limited: Update on material event

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long term – Fund Based – Term Loans	110.0	110.0	[ICRA]AA- (Stable)
Long term – Fund Based – Working Capital Facilities	115.0	115.0	[ICRA]AA- (Stable)
Short Term – Non Fund based (Interchangeable)*	(20.00)	(20.00)	[ICRA]A1+
Total	225.00	225.00	

[^]Instrument details are provided in Annexure II; * Sublimit of fund-based working capital limits

Rationale

Material event

On June 08, 2026, Viyash Scientific Limited (VSL) informed the stock exchanges that Alivira Animal Health Limited (AAHL), step-down wholly owned subsidiary of VSL, has entered into a binding agreement for the acquisition of 100% shareholding of BioForLife Italia s.r.l. (BioForLife), Milan, Italy. BioForLife is engaged in the development, commercialisation, and distribution of pet care products. ICRA understands that BioForLife has a diversified portfolio across nutritional supplements, veterinary pharmaceuticals, and rapid diagnostic kits. The total consideration payable towards the acquisition would be EUR 16.975 million, with an upfront consideration of EUR 15 million and deferred consideration of EUR 1.975 million. The proposed transaction is expected to be completed by Q2 FY2027.

Impact of material event

The acquisition will provide VSL and AAHL a platform for cross-geographic product expansion and enhance the Group's presence in the companion animal segment. Further, it provides acquiring Group an access to an established distribution network of BioForLife in Italy, with coverage of around 80% of veterinary clinics. The consolidated internal accruals and available liquidity of VSL and AAHL are healthy, hence, the acquisition is expected to be funded primarily through internal sources, however, a smaller portion of external funding (estimated to be in the range of EUR 4-5 million) may be availed. Any borrowings would likely be short-term in nature. Post the cash outflow towards the transaction, the overall liquidity position and credit metrics of the company are expected to remain strong and commensurate with the current rating level. The target entity has healthy operating margins (around 21% in CY2025) and an asset-light business. Hence, the acquisition will not result in any material pressure on the overall financial profile, rather is expected to help the acquiring Group to diversify its product portfolio and attain incremental revenue growth profitably. Thus, the proposed acquisition is unlikely to have any adverse material impact on credit profile of VSL and AAHL, for which ICRA takes a consolidated rating view given the common management and significant operational and financial linkages between the entities.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and Rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of AAHL along with its parent, VSL.

About the company

Viyash Scientific Limited (VSL) (erstwhile Sequent Scientific Limited) was formed consequent to the merger of Viyash Life Sciences Private Limited (VLPL) with Sequent Scientific Limited (SSL) in November 2025.

SSL was involved in the development, manufacturing, and marketing of pharmaceutical products for the animal and human health segments. It manufactures APIs for both segments and formulations for animal health. Its products are supplied to domestic and international markets, including the US, Europe, Latin America and various emerging regions. The company held a portfolio of more than 35 commercial APIs and over 1000 product registrations as on December 31, 2025.

Alivira Animal Health Limited (AAHL) was incorporated in September 2013 as a joint venture between Shashun Pharmaceuticals Limited and erstwhile Sequent Scientific Limited and is currently a wholly owned subsidiary of Viyash Scientific Limited (VSL). It operates as a dedicated animal health player engaged in the manufacturing and supply of veterinary APIs and formulations. Its portfolio includes anthelmintic APIs (drugs used to treat parasitic worm infections), veterinary APIs, and formulations used across multiple species in livestock and companion animal segments.

VLPL was established in February 2019 by Dr. Haribabu Bodepudi, with Dr. Srihari Raju Kalidindi joining as co-founder in August 2019. It operated as an integrated pharmaceutical player focused on human healthcare, involved in the manufacturing of APIs (70+), intermediates, and select formulations (around 30). Its product range spans multiple therapeutic categories such as antiretrovirals, cardiovascular and central nervous system treatments, analgesics, antibiotics, antihistamines, diabetes care, gastrointestinal therapies, anticoagulants, oncology, and related areas.

Key financial indicators

Viyash Scientific Limited (Consolidated)	FY2025	FY2026
Operating income	3,001.7	3,533.4
PAT	15.8	352.3
OPBDIT/OI	12.9%	21.7%
PAT/OI	0.5%	10.0%
Total outside liabilities/Tangible net worth (times)	0.6	0.5
Total debt/OPBDIT (times)	1.7	0.6
Interest coverage (times)	4.5	14.0

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 amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2027)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	June 17, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	110.0	[ICRA]AA-(Stable)	Apr 22, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Working Capital Facilities	Long term	115.0	[ICRA]AA-(Stable)	Apr 22, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Non Fund based (Interchangeable)	Short term	(20.0)	[ICRA]A1+	Apr 22, 2026	[ICRA]A1+	-	-	-	-	-	-

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 the regulatory purview of various Financial Sector Regulators (FSRs) 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	(@)

Sr. No.	Activity Name	FSR
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 – Term Loans	Simple
Long term – Fund Based – Working Capital Facilities	Simple
Short Term – Non Fund based (Interchangeable)	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	Sep 2024	NA	Apr 2027	110.0	[ICRA]AA- (Stable)
NA	Working Capital Facilities	NA	NA	NA	115.0	[ICRA]AA- (Stable)
NA	Non Fund based (Interchangeable)	NA	NA	NA	(20.0)	[ICRA]A1+

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company name	VSL Ownership	Consolidation approach
ALIVIRA ANIMAL HEALTH LIMITED	100%	Full Consolidation
APPCO Pharma LLC	60%	Full Consolidation
ALIVIRA ANIMAL HEALTH LIMITED, Ireland	100%	Full Consolidation
ALIVIRA SA, Belgium	100%	Full Consolidation
ALIVIRA BV, Netherlands	100%	Full Consolidation
Alivira Animal Health UK Ltd.	100%	Full Consolidation
N-VET AB	100%	Full Consolidation
PROVET VETERINER ÜRÜNLERİ SAN. VE TIC. A.Ş.	100%	Full Consolidation
TOPKIM TOPRAK ILAC PREMIKS SANAYI A.S	100%	Full Consolidation
ALIVIRA SAUDE ANIMAL BRASIL PARTICIPACOES LTDA, Brazil	100%	Full Consolidation
Alivira Saude Animal Ltda, Brazil	100%	Full Consolidation
Expetron Distribuidora de Produtos Veterinários Ltda	100%	Full Consolidation
Laboratorios Karizoo S.A, Spain	60%	Full Consolidation
VILA VINA PARTICIPACIONES S.L, Spain	60%	Full Consolidation
PHYTOTHERAPIC SOLUTIONS S.L, Spain	60%	Full Consolidation
LABORATORIOS KARIZOO, S.A. DE C.V, Mexico	60%	Full Consolidation
Bremer Pharma GmbH, Germany	100%	Full Consolidation
Alivira Italia SRL, Italy	100%	Full Consolidation
Alivira Animal Health USA LLC, USA	100%	Full Consolidation

Source: Company

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