



Sterling Biotech Limited

ICRA has suspended the [ICRA]D (pronounced ICRA D) rating assigned to the Rs. 616.0 crore, long-term loans, Rs. 790.0 crore long-term fund-based facilities and Rs. 210.0 crore of Sterling Biotech Limited (SBL). The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

According to its suspension policy, ICRA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise. ICRA will withdraw the rating in case it remains under suspension for a period of three years.

Company Profile

Sterling Biotech Limited (SBL) was incorporated on March 23, 1985 in Mumbai as Pluto Exports & Consultants Limited. The company's name was changed to Sterling Tea and Industries Limited on June 24, 1991, when it entered the tea plantation business. In 2000, the company decided to exit the tea plantation business and enter biotech business. Accordingly, the company's name was changed to Sterling Biotech Limited to reflect its new identity.

The company has major presence in domestic market as well as in US and rest of Asia. Pharmaceutical grade gelatin has a wide range of applications such as capsules, tablets, health supplements, surgical aids, suppositories, blood plasma expanders and in treatment of arthritis, bleeding disorders and cartilage-related diseases. In addition to the primary product, bone gelatin, SBL also produces fish and hydrolysed gelatin with combined capacity of 3,600 MTPA.

SBL has two plants for manufacturing gelatin -- one located in Baroda, with a capacity of 18,800 MTPA and the other located in Ooty, with a capacity of 2,200 MTPA. The total capacity of the company has been enhanced to 22,500 MTPA after de-bottlenecking and modernisation. The plant at Ooty was added by way of acquisition of gelatin unit of Rallis India in 2004. In April 2006, SBL acquired a fermentation-based manufacturing unit from Torrent Gujarat Biotech Ltd., which was revamped to enable the production of its new product, CoQ10, in March 2007. The R&D centre of SBL is located at Masar, Gujarat and carries out in-house research on CoQ10, generic APIs and development of new drugs.

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