

June 30, 2026

B E Immuno Sciences Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	185.00	185.00	[ICRA]A- (Stable); reaffirmed
Total	185.00	185.00	

*Instrument details are provided in Annexure II

Rationale

The rating reaffirmation for B E Immuno Sciences Private Limited (BEIS) factors in the strong financial profile of its lessee and the promoter group's flagship company, Biological E. Limited (BEL; rated [ICRA]AA (Stable)/[ICRA]A1+), which has leased three of the five blocks (70% of the total leasable area of 5,80,595 sq. ft.) being developed by BEIS at its commercial building at Genome Valley (Telangana). The lease agreement has a long tenure and a lock-in period of 10.1 years (covering the entire tenure of the loan). The rating notes the strategic importance of the project to BEL. Its support towards BEIS is also demonstrated by the unsecured loans (as promoter contribution) and the shortfall undertaking extended by BEL to BEIS to enable project completion.

The rating draws comfort from the escrow account and the waterfall mechanism to be maintained by BEIS for the monthly rent payments by ensuring that the rent is used for meeting the repayment obligations of BEIS, prior to any withdrawal for other purposes. Moreover, the project is located at Genome Valley, which is an established biotech and pharma research and development (R&D) hub with low vacancy levels. This can aid the leasing of the remaining two blocks of the project to other parties.

However, the rating is constrained by BEIS' exposure to execution risks, given that the project is in the construction phase. BEL had incurred a cost of around Rs. 156.2 crore by March 2026, against the total cost of Rs. 246.8 crore. While the three blocks to be leased out to BEL are expected to be handed over to BEL in Q2 FY2027, the remaining two blocks shall only be completed over the next few quarters as the DCCO of the project has been extended to May 31, 2027 from May 31, 2026. Moreover, while the project has already achieved financial closure, timely infusion of unsecured loans from BEL remains the key for BEIS to meet its obligations, including towards construction of the project. ICRA also notes the high lessee concentration, with around 70% of the total leasable area being leased to BEL (with the remaining area yet to be leased out). Nevertheless, the long lock-in period mitigates the risk to an extent. The rating notes the vulnerability of debt coverage ratios to factors such as changes in interest rates and material decline in occupancy levels.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company will maintain its credit profile, given the long tenure of the lease agreement with a strong counterparty.

Key rating drivers and their description

Credit strengths

Strong credit profile of the lessee – BEIS' Group entity, BEL, has a strong credit profile as a leading player in the Indian vaccine industry, ranking among the top five vaccine manufacturers globally in term of volumes¹. It has a strong history of supplying

¹ Global vaccine market report, December2025, WHO

vaccines to organisations like UNICEF², PAHO² and GOI². It is also pre-qualified for supplying ten vaccines to WHO³, including LPV⁴, MR⁴, nOPV2⁴ and TCV⁴. Comfort can be drawn for BEL's healthy financial flexibility, its strong liquidity position and its willingness to provide timely financial support to BEIS if required.

Attractive property location supports future leasing activity – The property is located at Genome Valley, which is India's first and the largest organised cluster for R&D pertaining to life sciences. It has clean manufacturing activities, with world class infrastructure facilities in the form of industrial knowledge parks, special economic zones, multi-tenanted dry and wet laboratories and incubation facilities. The location is a key hub for biopharmaceutical companies and shall aid BEIS in its future leasing activities.

Long tenor and lock-in period – The lease agreement between BEIS and BEL is for a tenure of 10.1 years with a lock-in period of 10.1 years against a loan tenure of 8 years. The lease payments by BEL shall be sufficient for meeting the repayment requirements of BEIS and further comfort can be drawn from the escrow account and the waterfall mechanism, which ensures the use of the lease payments towards meeting the repayment obligations before withdrawals for any other purpose.

Credit challenges

Execution risks associated with an under-construction project – The project is currently under construction and the DCCO⁵ has been extended to May 31, 2027 from May 31, 2026. Any further delay could expose BEIS to risks associated with increase in other input costs, which would impact the construction cost. However, comfort can be drawn from the expected handover of the three leased block and commencement of the rental payments by BEL in Q2 FY2027.

Exposure to revision in interest rates and reduction in occupancy levels – The rating notes the vulnerability of the debt coverage ratios to factors such as changes in interest rates and a material decline in occupancy levels. However, the risks are partly mitigated by the requirement to maintain a debt service reserve account balance, equivalent to six months of principal and interest repayment obligations and the long tenure and lock-in period of the lease agreement with BEL.

High lessee concentration – BEIS is susceptible to high tenant concentration risk, with BEL occupying 100% of the currently leased area (around 70% of the total leasable area). This exposes the company to high market risks in case BEL vacates the project. Nonetheless, ICRA draws comfort from the long-term lease agreement with BEL, coupled with the strong linkages between the two companies and the take-or-pay arrangement agreed between the two parties.

Liquidity position: Adequate

BEIS's liquidity is adequate. While the company's project is currently under construction, leading to no cash flow generation, the project is expected to be completed through equity/ unsecured loans from BEL and construction finance, which has already been sanctioned and partly availed. Post commissioning of the project, rental receipts shall be adequate to meet the repayment obligations of its lease rental discounting (LRD) facility over the medium term. The construction loan of Rs. 185.0 crore, availed by the company, has a bullet repayment, which shall be repaid using the sublimit of the construction loan (the LRD facility).

Rating sensitivities

Positive factors – ICRA could upgrade BEIS' rating in case of an increase in the occupancy rate, post completion, leading to improvement in the debt coverage metrics.

² UNICEF: United Nations Children's Fund, PAHO: Pan American Health Organisation and GOI: Government of India

³ World Health Organisation

⁴ LPV: Liquid Pentavalent Vaccine; MR: Measles and Rubella; nOPV2: Novel oral poliomyelitis (polio) vaccine type 2; TCV: Typhoid Conjugate Vaccine

⁵ Date of commencement of commercial operations

Negative factors – Negative pressure on the rating might arise in case of any time or cost overruns impacting the commissioning or the repayment ability of the company. Any material decline in occupancy levels or significant increase in indebtedness resulting in weakening of debt protection metrics and liquidity position, on a consistent basis, may also lead to a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Leasing
Parent/Group support	The rating approach has been revised from from parent-subsidary approach to standalone approach considering the advanced stage of the three blocks to be leased to BEL from July 2026 and factor in its strong financial profile as a lessee rather than considering comfort from the debt shortfall undertaking. However, BEIS holds a high importance for BEL, which is expected to strongly support BEIS' financial flexibility with BEL also expected to support BEIS financially, if need be.
Consolidation/Standalone	Standalone

About the company

BEIS was incorporated on May 24, 1999, and owns a land parcel of 47.31 acres at Genome Valley. It is in the process of setting up leasable facilities on the said land parcel for R&D units and a pilot plant for pharmaceutical/ vaccine manufacturing companies. Post construction, the project will be leased to BEL and other companies. In the first phase, BEL is developing an area of 16.04 acres out of 47.31 acres. The estimated cost of the project is around Rs. 246.8 crore and it is proposed to be funded by equity/unsecured loans of Rs. 61.78 crore and a term loan of Rs. 185 crore. The total leasable area of the project has been revised to 5,80,595 sq. ft. from 5,23,222 sq. ft., following certain design changes. BEL is expected to lease 70% of the area (three out of the five blocks) with the rent expected to start from July 2026.

Key financial indicators (audited): Not applicable as it is a project stage company

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					
Instrument	Type	Amount rated (Rs. crore)	June 30, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	185.00	[ICRA]A- (Stable)	May 07, 2025	[ICRA]A- (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 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 the regulatory purview of various FSRs, 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 FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
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	Term loan	June 30, 2024	8.9%	June 30, 2026*	185.00	[ICRA]A- (Stable)

Source: Company; *the construction loan of Rs. 185.0 crore, availed by the company, has a bullet repayment in June 2026, which shall be repaid using the sublimit of the construction loan (the LRD facility) having a tenure of eight years

[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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