

January 20, 2025

## Strides Pharma Science Limited; Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, fund-based –Term loans	263.54	263.54	[ICRA]A-(Stable); withdrawn
Long-term, fund- based facilities	1050.00	1050.00	[ICRA]A-(Stable); withdrawn
Short-term, non-fund-based facilities	470.00	470.00	[ICRA]A2+; withdrawn
Unallocated limit	16.46	16.46	[ICRA]A2+; withdrawn
<b>Total</b>	<b>1800.00</b>	<b>1800.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Strides Pharma Science Limited (SPSL) at the request of the company, based on the No Objection Certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal of ratings.

However, 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, key financial indicators, liquidity position, rating sensitivities and environmental and social risks have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Pharmaceuticals</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Strides.

### About the company

Strides Pharma Science Limited, incorporated in 1990, is a medium-sized pharmaceutical company that develops, manufactures and exports a wide range of pharmaceutical products. The company has followed both organic and inorganic growth strategies over the years, that has led to its foray into new markets and the addition of new businesses, therapy segments and manufacturing infrastructure. The company's product range covers most dosage forms including soft gel capsules, tablets, capsules and semi-solids. At present, its business is broadly classified into regulated market formulations

(mainly comprising the US, the UK, Europe and Australia), emerging markets (primarily Africa) and institutional segments (tender-driven business mainly in developing markets). As on September 30, 2024, 25.84% of the company's shareholding was held by the promoter Group, with the rest held by various institutions and the public.

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years						
		Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	263.54	20-Jan-2025	[ICRA] A- (Stable); withdrawn	31-Jan-2024	[ICRA]A- (Stable)	06-Oct-2022	[ICRA]A- (Negative)	24-Mar-2022	[ICRA]A (Negative)
			05-Oct-2023	[ICRA]A- (Negative)	18-Nov-2021	[ICRA]A+ (Stable)				
			17-Aug-2021	[ICRA]A+ (Stable)						
			07-Apr-2021	[ICRA]A+ (Stable)						
Fund-based bank facilities	Long Term	1050.00	20-Jan-2025	[ICRA] A- (Stable); withdrawn	31-Jan-2024	[ICRA]A- (Stable)	06-Oct-2022	[ICRA]A- (Negative)	24-Mar-2022	[ICRA]A (Negative)
			05-Oct-2023	[ICRA]A- (Negative)	18-Nov-2021	[ICRA]A+ (Stable)				
			17-Aug-2021	[ICRA]A+ (Stable)						
			07-April-2021	[ICRA]A+ (Stable)						
Non-fund Based Facilities	Short Term	470.00	20-Jan-2025	[ICRA] A2+; withdrawn	31-Jan-2024	[ICRA]A2+	06-Oct-2022	[ICRA]A2+	24-Mar-2022	[ICRA]A2+
			05-Oct-2023	[ICRA]A2+	18-Nov-2021	[ICRA]A1				
			17-Aug-2021	[ICRA]A1						
			07-April-2021	[ICRA]A1						

<b>Unallocated Facilities</b>	Short Term	16.46	20-Jan-2025	[ICRA] A2+; withdrawn	31-Jan-2024	[ICRA]A2+	06-Oct-2022	[ICRA]A2+	24-Mar-2022	[ICRA]A2+
					05-Oct-2023	[ICRA]A2+				

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund Based - Term Loans	Simple
Long-term Fund-based Facilities	Simple
Short-term Non-Fund Based Facilities	Very Simple
Unallocated Facilities	Not Applicable

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	Term Loans	FY2020	NA	FY2026	263.54	[ICRA]A- (Stable); withdrawn
NA	Fund-based Facilities	NA	NA	NA	1050.00	[ICRA]A- (Stable); withdrawn
NA	Non-Fund-based Facilities	NA	NA	NA	470.00	[ICRA]A2+; withdrawn
NA	Unallocated Limits	NA	NA	NA	16.46	[ICRA]A2+; withdrawn

Source: Company data

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

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Altima Innovations Inc, USA	100.00%	Full Consolidation
Apollo Life Sciences Holdings Proprietary Limited, South Africa	51.76%	Full Consolidation
Arco Lab Private Limited, India	100.00%	Full Consolidation
Arrow Life Sciences (Malaysia Sdn. Bhd, Malaysia)	100.00%	Full Consolidation
Beltapharm, S.P.A, Italy	97.94%	Full Consolidation
Eris Pharma GmbH, Germany	0.00%	Full Consolidation
Fairmed Healthcare AG, Switzerland	70.00%	Full Consolidation
Fairmed Healthcare GmbH, Germany	70.00%	Full Consolidation
Generic Partners Ltd., UK	100.00%	Full Consolidation
Pharmapar Inc, Canada	100.00%	Full Consolidation
Stelis Biopharma (Malaysia) Sdn Bhd, Malaysia	100.00%	Full Consolidation
Strides Arcolab International Ltd., UK	100.00%	Full Consolidation
Strides CIS Ltd, Cyprus	100.00%	Full Consolidation
Strides Foundation Trust	-	Full Consolidation
Strides Lifesciences Limited, Nigeria	100.00%	Full Consolidation
Strides Netherlands BV	100.00%	Full Consolidation
Strides Nordics Aps, Denmark	100.00%	Full Consolidation
Strides Pharma (Cyprus) Ltd, Cyprus	100.00%	Full Consolidation
Strides Pharma (SA) Pty Ltd, South Africa	51.76%	Full Consolidation
Strides Pharma Global (UK) Ltd, UK	100.00%	Full Consolidation
Strides Pharma Asia Pte. Ltd, Singapore	100.00%	Full Consolidation
Strides Pharma Science Pty Ltd, Australia	100.00%	Full Consolidation
Strides Pharma Canada Inc, Canada	100.00%	Full Consolidation
Strides Pharma Global Pte Limited, Singapore	100.00%	Full Consolidation
Strides Pharma Inc., USA	100.00%	Full Consolidation
Strides Pharma International Limited, Cyprus	100.00%	Full Consolidation
Strides Pharma UK Ltd, UK	100.00%	Full Consolidation
Strides Pharma Latina, SA De, CV, Mexico	00.00%	Full Consolidation

<b>Strides Pharma Services Private Limited, India</b>	100.00%	Full Consolidation
<b>SVADS Holdings SA, Switzerland</b>	100.00%	Full Consolidation
<b>Trinity Pharma Proprietary Limited, South Africa</b>	51.76%	Full Consolidation
<b>Universal Corporation Ltd, Kenya</b>	49.00%	Full Consolidation
<b>Vensun Pharmaceuticals Inc, USA</b>	100.00%	Full Consolidation
<b>Vivimed Life Sciences Private Limited, India</b>	100.00%	Full Consolidation
<b>Strides Softgels Pte Ltd, Singapore</b>	100.00%	Full Consolidation
<b>UCL Brands Limited, Kenya</b>	51.00%	Full Consolidation
<b>Neviton Softech Private Limited</b>	50.00%	Full Consolidation
<b>Neviton Technologies Inc.</b>	50.00%	Full Consolidation
<b>Stelis Biopharma Limited, India</b>	31.42%	Equity Method
<b>Aponia Laboratories Laboratories Inc., USA</b>	24.00%	Equity Method
<b>Sihuan Strides (HK) Ltd</b>	49.00%	Equity Method

Source: Company's annual report FY2024

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