



Press Release

Lyrus Life Sciences Private Limited (LLSPL)

July 11, 2024

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	–	–	IVR B+/ Stable [IVR Single B Plus with Stable Outlook]	Withdrawn	Simple
Short Term Bank Facilities	–	–	IVR A4 (IVR A Four)	Withdrawn	Simple
Total	–	–		–	–

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has withdrawn the outstanding rating assigned to bank facilities of Lyrus Life Sciences Private Limited with immediate effect, on the basis of request received from LLSPL, 'No Dues Certificate' received from the bank who has extended the facilities and LLSPL did not avail the proposed facilities. LLSPL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facility as on date.

The rating is withdrawn in line with Infomerics policy of Withdrawal of rating.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Incorporated in June 2015, Lyrus Life Sciences Private Ltd (Lyrus) is promoted by Mr Bothra and his family members and is engaged in contract research and development works at its R&D unit in Hoskote, Karnataka, along with trading of pharmaceutical products. The products include tablets, capsules, soft gels, topicals, such as ointments, sachets, liquid orals, sprays,



Press Release

injectables, etc. Lyrus exports its traded products majorly to Australia and United Kingdom (UK). Under contract R&D division, Lyrus provides services including developing of products, analytical methods and its validations, compiling of product dossiers, replying to regulatory queries, etc., and has over 65 scientists spread across several teams, such as ideation team, formulation development team, analytical development team, regulatory team, etc.

Financials (Standalone)*:

	(Rs. Crore)		
For the year ended* As on	31-03-2021	31-03-2022	31-03-2023
	Audited	Audited	Provisional
Total Operating Income	76.72	76.17	67.71
EBITDA	-1.05	3.02	2.24
PAT	-6.32	-5.79	-4.49
Total Debt	75.53	91.20	104.52
Adjusted Tangible Net Worth	75.16	63.48	70.66
EBITDA Margin (%)	-1.37	3.96	3.31
PAT Margin (%)	-7.91	-7.31	-6.17
Overall Gearing Ratio (x)	0.88	1.25	1.16
Interest Coverage	-0.31	0.57	0.35

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA:

Brickworks ratings has classified the company under Issuer Not Cooperating in their press release dated December 27, 2023.

Any other information: None



Press Release

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (July 06, 2023)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Long Term Fund Based Bank Facilities – Term Loans	Long Term	-	Withdrawn	IVR B+/ Stable	-	-
2.	Short Term Fund Based Bank Facilities – PCFC	Short Term	-	Withdrawn	IVR A4	-	-
3	Short Term Non-Fund Based Bank Facilities – Bank Guarantee	Short Term	-	Withdrawn	IVR A4	-	-
4	Short Term Bank Facilities – Proposed	Short Term	-	Withdrawn	IVR A4	-	-

Name and Contact Details of the Rating Analyst:

Name: Jyotsna Gadgil

Tel: (022) 62396023

Email: jyotsna.gadgil@infomerics.com



Press Release

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Term Loans	–	–	–	–	Withdrawn
Short Term Fund Based Bank Facilities – PCFC	–	–	–	–	Withdrawn
Short Term Non-Fund Based Bank Facilities – Bank Guarantee	–	–	–	–	Withdrawn
Short Term Bank Facilities – Proposed	–	–	–	–	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.