BRICKWORK RATINGS

RATING RATIONALE

03 Aug 2026

Aishwarya Lifesciences

Brickwork Ratings Upgrades and assigns the long-term rating of BWR BB+/Positive for the bank loan facilities of Rs. 64.08 Crs of Aishwarya Lifesciences.

Particulars

<table>
<tr><th rowspan="2">Facilities**</th><th colspan="2">Amount (Rs.Crs.)</th><th rowspan="2">Tenure</th><th colspan="2">Rating#</th></tr>
<tr><th>Previous</th><th>Present</th><th>Previous(04 Jun 2025)</th><th>Present</th></tr>
<tr><td colspan="6">Fund Based</td></tr>
<tr><td>Term Loan -Sanctioned</td><td>14.66</td><td>8.26</td><td rowspan="3">Long Term</td><td rowspan="2">BWR BB/Stable /Assignment</td><td rowspan="2">BWR BB+ /Positive /Upgrade</td></tr>
<tr><td>Overdraft -Sanctioned</td><td>33.00</td><td>33.00</td></tr>
<tr><td>Term Loan -Sanctioned</td><td>0.00</td><td>22.82</td><td>-</td><td>BWR BB+ /Positive /Assignment</td></tr>
<tr><td>Sub Total</td><td>47.66</td><td>64.08</td><td colspan="3"></td></tr>
<tr><td>Grand Total</td><td>47.66</td><td>64.08</td><td colspan="3">(Rupees Sixty Four Crores and Eight lakhs Only)</td></tr>
</table>

#Please refer to BWR website **www.brickworkratings.com** for definition of the ratings
**Bank Loan facility details are furnished in Annexure-I

RATING ACTION / OUTLOOK

Brickwork Ratings has upgraded and assigned a long-term rating of 'BWR BB+/Positive' to the bank loan facilities of Aishwarya Lifescience.
The firm continues to derive strength from its improving operational track record and the extensive experience of the promoters, who have been managing the entity for over a decade. The rating also factors in the growing scale of operations and profitability, and a healthy financial risk profile, underpinned by a substantial and largely unencumbered fixed asset base that provides significant financial flexibility. The assessment is based on the audited financial statements for FY2023, FY2024, FY2025 and FY2026 provisionals.

The Positive outlook reflects BWR's expectation that the trust will continue to benefit from the promoter's experience, sustain revenue growth, and maintain its improved capital structure and debt servicing capability over the near to medium term.

KEY RATING DRIVERS

Credit Strengths-:

- **Experienced Promoters and Strong Partner Support :**

The firm benefits from the extensive experience of its promoters, who have over three decades of experience in the pharmaceutical industry, supporting operational stability and long-standing customer relationships. It also operates a WHO-GMP certified manufacturing facility, reinforcing its manufacturing capabilities and regulatory compliance. Further, the firm derives strength from the strong combined net worth of its partners, amounting to Rs.460.67 crore, which provides financial flexibility and supports its growth and funding requirements.

- **Diversified Revenue Profile with Expanding Export Business :**

The company derives revenue from both domestic and export markets, with exports witnessing strong growth during FY26, enhancing geographical diversification and reducing dependence on a single market.

- **Strong Market Position in the Parenteral Segment :**

The company has established relationships with reputed pharmaceutical companies and maintains a healthy order book, providing revenue visibility and supporting business stability.

Credit Risks-:

- **Moderate Debt Protection Metrics :**

Debt protection metrics remain moderate due to increased borrowings undertaken to support business growth.

- **Working Capital Intensive Business Model :**

The company's operations require substantial working capital, resulting in elongated receivable cycles and dependence on external funding.

- **Competitive Nature of the Pharmaceutical Industry :**

The company faces competition from established players, limiting pricing flexibility and exerting pressure on margins.

ANALYTICAL APPROACH - Standalone

For arriving at its ratings, Brickwork Ratings has taken a Standalone approach as detailed in the Rating criteria below(hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the Entity's ability to improve the scale of operations, maintain profitability, manage its working capital efficiently, and improve its overall profile would be the key rating sensitivities.

Positive :

- Improvement in operating income by 8% with an improvement in operating margin along with enhanced net cash accruals.
- Maintaining the debt protection metrics at the satisfactory level.

Negative :

- Decline in operating income by 15% and the net profit margin dropping below 2.00%.
- Decline in debt protection metrics such as ISCR, and DSCR dropping below the satisfactory level.

LIQUIDITY INDICATORS - Adequate

Adequate liquidity is supported by sufficient accruals against repayment obligations and a moderate cash balance of Rs.1.60 crore as on FY 25-26. The firm's capex requirements are modular in nature and are expected to be funded through a mix of internal accruals and debt, for which the firm has adequate borrowing headroom. The working capital limits remained highly utilized at 99.50% and 97.08%; however, the utilization is considered commensurate with the scale of operations, and the firm has sought enhancement of its banking limits,including long-term facilities backed by its substantially unencumbered fixed assets to support future growth. The liquidity profile is further supported by a healthy current ratio of 2.17x in FY 25-26. The ISCR and DSCR stood at 3.37x and 2.10x, respectively, indicating comfortable debt servicing capability. The firm reported net cash accruals of Rs.9.34 crore against CPLTD of Rs.1.03 crore during FY 25-26, providing an adequate cushion for repayment obligations. The tangible net worth stood at Rs.49.98 crore as on FY 25-26; additionally, the firm benefits from the strong combined net worth of partners amounting to Rs.460.67 crore, providing further financial support.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

Aishwarya Lifesciences is a partnership firm, and it was established in the year 2010. Mr.Niraj Kumar Nir and Mrs.Gunjita Nir are the partners of the firm. The plant has been established to manufacture various pharmaceutical sterile formulations in the form of large- and small-volume parenterals. Aishwarya Lifesciences has been set up with state-of-the-art manufacturing facilities to produce large- and small-volume parenterals in various bottle and ampoule pack sizes using the latest technology.
WHO-GMP has approved the facility of Aishwarya Lifesciences and has a CE certificate. The firm also manufactures parenteral preparations by employing a highly sophisticated production process; the state-of-the-art Form Fill Seal (FFS) Technology wherein, in one continuous integrated operation, the ampoule/bottles are formed, filled and sealed.

This plant is designed to manufacture large volume parenteral: 100, 300, 500, 1000 ml bottles in LDPE plastic bottles (FFS), small volume parenteral: 2, 5, 10, 20, 25, 28 and 30 ml in plastic bottles (FFS).

ESG Profile :

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

Environmental: Environmental risks are driven by high water usage, waste generation, and reliance on energy-intensive processes, making disclosures on water consumption, waste-management practices, renewable energy share, and emissions levels particularly important.

Social: Social factors hinge on adherence to labour laws, accident prevention frameworks, and Human-capital development, with metrics such as workforce mix, safety performance, and training initiatives offering insights into operational resilience.

Governance: Governance assessment focuses on board independence, committee effectiveness, and robustness of compliance systems, supported by readily available disclosures on board structure, audit mechanisms, and risk-management practices.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Unit	FY 23 - 24	FY 24 - 25	FY 25 - 26
Result Type		**Audited**	**Audited**	**Provisional**
Operating Income	Rs. Crs	122.93	106.88	121.98
EBITDA	Rs. Crs	12.00	12.78	12.81
PAT	Rs. Crs	2.97	3.44	5.50
Tangible Net Worth	Rs. Crs	42.10	45.58	49.98
Total Debt/Tangible Net Worth	Times	1.12	1.14	1.40
Current Ratio	Times	1.29	1.26	2.17

KEY COVENANTS OF THE FACILITY RATED
The terms of sanction include standard covenants normally stipulated for such facilities.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

- On May 08, 2026, India Ratings downgraded the long-term rating of Aishwarya Lifesciences to IND B/Negative from IND BB-/Negative and continued the rating under the 'Issuer Not Cooperating' category due to the non-submission of adequate information and the inability to conduct management interaction despite repeated follow-ups through emails.

ANY OTHER INFORMATION
NA

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawal & suspension)

Facilities	Current Year (2026)			2025		2024		2023	
Type	**Tenure**	**Amount (Rs.Crs.)**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund Based	LT	64.08	BWR BB+/Positive /Upgrade BWR BB+/Positive Assignment	04 June 2025	BWR BB/Stable/ Assignment	NA	NA	NA	NA
Grand Total		**64.08**	**(Rupees Sixty Four Crores and Eight lakhs Only)**						

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Manufacturing Company

Analytical Contacts	
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Aishwarya Lifesciences

ANNEXURE-I

Details of Bank Facilities rated by BWR

SL.No	Name of Bank	Facilities		Long Term	Short Term	Total (In Rs.Crs)	Complexity Level
1	DBS Bank India Limited	Fund Based	CC	3.00	-	3.00	Simple##
2	Punjab National Bank		Term Loan	22.82	-	22.82	Simple##
3	Union Bank of India		CC	30.00	-	30.00	Simple##
			Term Loan	8.26	-	8.26	Simple##
Total				**64.08**		**64.08**	
(Rupees Sixty Four Crores and Eight lakhs Only)							

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com /download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II
INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III
List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) 1	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) 1	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) 1	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs 2	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme 3	-
Issuer Ratings 4	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	~~MCA~~
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) 1	Investor-side Regulator such as IRDAI, PFRDA5
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies 6	NA

- 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.
- 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
- There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
- These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**.

About Brickwork Ratings:
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter. Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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