Rating Rationale

15 Sep 2026

Nanz Med Science Pharma Pvt Ltd (NMSPPL)

Brickwork Ratings (BWR) has upgraded the long-term rating for the bank loan facilities of Rs. 84.96 Crores, while simultaneously removing the entity from the *'ISSUER NOT COOPERATING' category. BWR has also withdrawn the ratings of bank loan facilities amounting to Rs 23.06 Crore on account of the closure of the specific limits.**

Facilities	Amount (Rs.Crs.)		Tenure	Rating		
	Previous	Present		Previous (23rd April 2026)	Present	Regulator
Fund Based						
Term Loan-Sanctioned	8.25	**0.00**	Long Term	BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**Withdrawal**	RBI
Term Loan-Outstanding	4.53	**0.00**				
Term Loan-Oustanding	0.78	**0.00**				
Term Loan-Outstanding	2.37	**0.00**				
Emergency Credit Line Gurantee Scheme-Oustanding	2.63	**0.00**				
Emergency Credit Line Gurantee Scheme-Sanctioned	1.97	**0.42**		BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR BB+/ Stable/removal from ISSUER NOT COOPERATING* category/Upgraded**	RBI
Term Loan-Outstanding	1.35	**0.29**				
Cash Credit-Sanctioned	11.60	**32.10**				
Term Loan-Sanctioned	0.00	**4.56**	Long Term	-	**BWR BB+/Stable/ Assignment**	RBI
Term Loan-Sanctioned	0.00	**4.19**				
Term Loan-Sanctioned	0.00	**0.47**	Long Term	-	**BWR BB+/Stable/ Assignment**	RBI
Term Loan-Sanctioned	0.00	**13.28**				
Working Capital Demand Loan	0.00	**8.00**				
Bill Discounting Sub Limit of Cash Credit	0.00	**(7.00)**				
Bill Discounted-Sanctioned	4.50	**0**		BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**Withdrawal**	

Facilities	Amount (Rs.Crs.)		Tenure	Rating		
	Previous	Present		Previous (23rd April 2026)	Present	Regulator
Fund Based Total	37.98	**63.31**				
Non-Fund Based						
Purchase Card	0.00	**0.30**	Short Term	-	**BWR A4+/ Assignment**	RBI
Corporate Card	0.00	**0.25**				
Bank Guarantee-Sanctioned	7.50	**7.50**		BWR A4 continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR A4+ removal from ISSUER NOT COOPERATING* category/Upgrade**	
Letter of Credit-Sanctioned	5.00	**13.00**				
Bank Guarantee- Sub limit of LC	0.00	**(12.00)**		-	**BWR A4+/ Assignment**	RBI
SBLC- Sub limit of LC	0.00	**(12.00)**	Short Term			
TI for gift city SBLC-Sub limit of LC	0.00	**(12.00)**				
Pre - Settlement Risk	0.00	**0.60**			**BWR A4+/ Assignment**	RBI
Capex LC Sub limit of Term Loan	0.00	**(13.28)**		-		
Non-Fund-Based Total	12.50	**21.65**				
Grand Total	50.48	**84.96**	**(Rupees Eighty Four Crore and Ninety Six Lakh Only)**			

#Please refer to BWR website www.brickworkratings.com for definition of the ratings
***Details of Bank Loan facilities, consolidation or instruments are provided in Annexure*
**Issuer did not cooperate; based on the best available information.*

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has upgraded the long-term rating for the bank loan facilities of Rs 84.96 Crores of Nanz Med Science Pharma Pvt Ltd to BWR BB+/Stable and upgraded/assigned the short-term rating to BWR A4+, while simultaneously removing the company from the *ISSUER NOT COOPERATING* category. BWR has also withdrawn the ratings for bank loan facilities amounting to Rs 23.06 Crores, in line with its withdrawal policy.

The Stable Outlook reflects BWR's expectation that Nanz Med Science Pharma Pvt Ltd will sustain its operational and financial profile, supported by the promoters' extensive industry expertise, established relationships with marquee pharmaceutical majors, and healthy order book.

KEY RATING DRIVERS

Credit Strengths:

1) Experienced management with long track record in the pharmaceutical industry

Nanz Med Science Pharma Private Limited (NMSPPL) benefits from the extensive experience of its promoters and key management team in the pharmaceutical industry. The company is spearheaded by Chairman & Promoter Director Mr. Lakhvinder Pal Singh Puri, who possesses around four decades of experience in pharmaceuticals and trade operations. Managing Director Mr. Manmit Singh Malhotra brings vast domain knowledge and deep industry understanding, supported by board members Dr. Harpreet Singh Puri and Ms. Sunpreet Kaur Puri. Mr Harpreet Singh Puri and Ms. Sunpreet Kaur Puri have joined the company on 15th Nov, 2024, bringing in a strong background in pharmaceuticals

2)Diversified product base

The company operates as a multifaceted manufacturer whose product range includes hospital disinfectants (surface, environmental, and instrument disinfectants), medicinal drugs and external formulations (topical creams, ointments, gels, and oral care), hand hygiene and skin preparation products (hand rubs, hand washes, surgical scrubs, and antiseptic liquids), povidone-iodine formulations under their flagship Povinanz brand, cosmetics and mass-market products (hair care, skin care, and personal hygiene solutions), as well as diagnostic kits, lifestyle and wellness devices, and active pharmaceutical ingredients (APIs) such as Povidone Iodine and Calamine.

Credit Risks:

1) Intense competition

The company faces significant competition in both domestic and international markets, which poses a range of strategic challenges. In the pharmaceutical industry, important hurdles include escalating pricing pressures from market competitors, a growing array of regulatory requirements that must be navigated, and a heightened emphasis on product performance and efficacy

2) Regulatory risk inherent in the pharmaceutical industry

The pharmaceutical industry has been a highly regulated industry worldwide by virtue of its direct bearing on public health. In India too, government policies have played a key role in the performance of companies, such as explicit control on drug prices in the form of the Drug Price Control Order (DPCO). Further, the patent laws and related regulations might hamper companies' plans to launch new products and cater to new markets

ANALYTICAL APPROACH: Standalone

For arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria, as detailed below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward the company's ability to improve the scale of operations, improve and maintain profitability, the debt servicing capability & liquidity and manage its working capital efficiently will be the key rating sensitivities.

Upward Factors:

- Total Operating Income being above Rs 280 Crores leading to Gross Cash Accruals Greater than Rs 16.00 Crores in FY27
- Current Ratio being above 1.40x
- ISCR and DSCR ratio being above 2.50x

Downward Factors:

- Decline in the Total Operating Income below Rs 200 Crore, Operating Profit Margin below 6.50%
- Further elongation of the working capital cycle straining the liquidity profile.

LIQUIDITY INDICATORS:Stretched

The company has Net Cash accruals of Rs.16.42 crore in FY2025 and Rs. 11.21 crore in FY2026(Prov.) against the debt repayment obligation of Rs 4.51 Crores in FY'26(Prov.). Net cash accruals are projected at Rs.20.75 crore in FY2027 and Rs.29.35 crore in FY2028. Coverage indicators remain adequate, with the Interest Service Coverage Ratio (ISCR) at 5.18x in FY2025 and 2.62x in FY2026(Prov.), projected at 2.65x in FY2027 and improving to 3.11x in FY2028. The current ratio stood at 1.32x in FY2025 and 1.51x in FY2026(Prov.), and is further projected at 1.43x and 1.66x in FY27 and FY28, However, considering the regular instances of seeking overdraft limits in the account, and availment of Cash credit limits to the extent of more than 98%, we believe that liquidity of the company is stretched.

ABOUT THE ENTITY:

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare (IN06)	Healthcare (IN0601)	Pharmaceuticals & Biotechnology (IN060101)	Pharmaceuticals

Nanz Med Science Pharma Pvt. Ltd (NMSPPL) was incorporated in 2006, set up by Mr. Lakhvinder Pal Singh and Mr. Manmit Singh Malhotra. The company started manufacturing pharmaceutical products in April 2009. Before that, the company was engaged in trading activity. Presently, the company is engaged in the manufacturing of topical pharmaceuticals and cosmetic formulations (creams, ointments, gel, lotion, solution, dusting powder, etc.) and Active pharmaceutical ingredients (API) such as Povidone Iodine USP/ Phr. Eur. and Calamine BP at its manufacturing unit located at Paonta Sahib, Distt. Sirmour, Himachal Pradesh. The plant is ISO 9001:2015 and WHO-GMP certified. The company sells products under the brand name "Nugencare". NMS has also tie-ups with hospitals such as Max, Apollo, and Medanta for the supply of pharmaceuticals and cosmetic formulations. Further, the company is engaged in third-party manufacturing for reputed clients such as Abbott, Cipla, Lupin, Piramal, etc.

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 the Total No.of Employees to 375 which inlcudes Technical staff of 169 people and Non-Technical staff comprising 206 people, 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	Units	FY 2024	FY 2025	FY 2026
Result Type		**Audited**	**Audited**	**Provisional**
Total Operating Income	Rs. in Crs	233.45	257.97	223.17
EBITDA	Rs. in Crs	18.80	24.95	16.60
PAT	Rs. in Crs	7.72	12.45	7.11
Tangible Net Worth	Rs. in Crs	53.97	66.07	72.49
Total Debt / Tangible Net Worth	Times	0.62	0.70	0.98
Current Ratio	Times	1.16	1.32	1.51

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: As per the key covenants stipulated in the bank sanction letter for the facilities taken by Naz Med Science Pharma Pvt Ltd(NMSPPL).

STATUS OF NON-COOPERATION WITH PREVIOUS CRA:

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
Crisil Ratings	The rating is arrived at 'ISSUER NOT COOPERATING' as without any management interaction and is based on best available or limited or dated information on the company.	August 18, 2023

Any other information: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	**Current Rating (2026)**			**23rd April,2026**				**21 April, 2025**			
Type	**Tenure**	**Amount (Rs.Crs.)**	**Rating**	**Type**	**Tenure**	**Amount**	**Rating**	**Type**	**Tenure**	**Amount**	**Rating**
Fund Based	LT	63.31	BWR BBB/Stable/removal from ISSUER NOT COOPERATING* category/Upgraded BWR BBB/Stable/Assignment Withdrawal	Fund Based	LT	37.98	BWR BB -/Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	Fund Based	LT	37.98	BWR BB /Stable ISSUER NOT COOPERATING* /Downgrade
Non- Fund Based	ST	21.65	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Non-Fund Based	ST	12.50	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	Non-Fund Based	ST	12.50	BWR A4 ISSUER NOT COOPERATING* /Downgrade
Total		**84.96**	**(Rupees Eighty-Four Crore and Ninety Six Lakhs Only)**	**Total**		**50.48**	**(Rupees Fifty Crores and Forty-Eight Lakhs Only)**				

Hyperlink/Reference to applicable Criteria
Criteria Link:

- General Criteria
- Manufacturing Companies
- Approach to Financial Ratios
- BWR Withdrawal Policy
- Short Term Debt

Analytical Contacts	
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Nanz Med Science Pharma Pvt Ltd (NMSPPL)

Annexure-I: Details of Bank Facilities rated by BWR

Sr. No	Name of the Bank	Types of Facility	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument
Fund Based						
	HDFC Bank	Emergency Credit Line Guarantee Scheme-Sanctioned	0.42		0.42	Simple##
		Term Loan-Outstanding	0.29		0.29	Simple##
		Cash Credit-Sanctioned	32.10		32.10	Simple##
		Term Loan-Sanctioned	4.56		4.56	Simple##
		Term Loan-Sanctioned	4.19		4.19	Simple##
		Term Loan-Sanctioned	0.47		0.47	Simple##
		Term Loan-Sanctioned	13.28		13.28	Simple##
		Working Capital Demand Loan	8.00		8.00	Simple##
		Bill Discounting Sub Limit of Cash Credit	(7.00)		(7.00)	Simple##
						Simple##
	Fund Based Total				63.31	Simple##
Non-Fund Based						
	HDFC Bank	Purchase Card	-	0.30	0.30	Simple##
		Corporate Card	-	0.25	0.25	Simple##
		Pre Settlement Risk	-	0.60	0.60	Simple##
		Bank Guarantee	-	7.50	7.50	Simple##
		Letter of Credit	-	13.00	13.00	Simple##
		Bank Guarantee- Sub limit of LC	-	(12.00)	(12.00)	Simple##
		SBLC- Sub limit of LC	-	(12.00)	(12.00)	Simple##
		TI for gift city SBLC- Sub limit of LC	-	(12.00)	(12.00)	Simple##

Sr. No	Name of the Bank	Types of Facility	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument
		Capex LC Sub-limit of Term Loan	-	(13.28)	(13.28)	Simple##
	Non-Fund-Based Total		**-**		21.65	
	Grand Total				84.96	

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 shares (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 Mutual 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

Instrument/Activity	Regulator
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) fr Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Prefere share (all securities))	
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator, such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries, a Companies [6]	NA

Important Notes and Clarifications

- [1] Securitisation Transactions: Include transactions involving assignee payout and acquirer's payout.
- [2] Securitisation Bank Facilities: Include bank-provided liquidity facilities and second-loss facilities.
- [3] Borrowing Programmes: The regulator depends on the final instrument issued (debt securities, bank loans, or commercial paper); Brickwork Ratings (BWR) will identify the specific regulator in Press Releases subsequent to issuance.
- [4] Issuer Ratings: Because there is no specific instrument being rated, a "Regulator of the Instrument" is not applicable.
- [5] Legacy Ratings: For unlisted PTCs originated by non-RBI-regulated entities, investor-side regulators (like IRDAI or PFRDA) are included for ratings assigned prior to Feb 10, 2026.
- [6] Research Activities: These are permitted by SEBI under the Master Circular for Credit Rating Agencies(CRAs)

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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 is in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

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.

Disclaimer

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