

## Saanso Pharma Private Limited

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	38.00	CARE BB-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the rating assigned to the bank facilities of Saanso Pharma Private Limited (SPPL) continues to remain constrained by its leveraged capital structure, weak debt coverage indicators, stretched liquidity and exposure to regulatory risk. However, the ratings derive comfort from the experience of the promoters, advanced stage of capex undertaken, favourable location of the facility, satisfactory operations in subsidiary viz. Saanso Life sciences Private Limited.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Significant project progress as per envisaged timelines
- Ability of the company to enter a supply and offtake arrangement with reputed clients

#### Negative factors

- Any significant delay in project implementation resulting in cost overrun

#### Analytical approach: Consolidated

CARE Ratings Limited (CARE Ratings) has considered consolidated business and financial risk profiles of Saanso Pharma Private Limited (SPPL) and its subsidiary Saanso Life sciences Private Limited (SLSPL), as the entities are linked through a parent-subsidiary relationship. The list of companies consolidated is attached as Annexure-6.

#### Outlook: Stable

CARE Ratings believes that the entity will benefit from the extensive experience of the promoters and management in the industry.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Exposure to regulatory risk

The company is exposed to regulatory risk as the pharmaceutical industry is highly regulated in many countries and require various approvals, licenses, registrations and permissions for business activities. The approval process for a new product registration is complex, lengthy and expensive. Apart from above, the ability of the company to continue to observe the regulatory standards without receiving any critical observations from regulatory authorities are viewed critically from business and credit risk point of view.

##### Leveraged capital structure and weak debt coverage indicators

The entity's capital structure stood leveraged, as marked by an overall gearing of 1.71x as on March 31, 2025 (1.44x as on March 31, 2024) with high reliance on external debt. Its debt profile largely comprises external debt in the form of working capital and term debt. The total outside liabilities to net worth stood moderate at 1.96x as on March 31, 2025 (1.63x as on March 31, 2024). The marginal moderation in the capital structure was on account of ongoing debt funded capex and increase in working capital borrowings. Going forward, the capital structure is expected to improve marginally on account of profit accretion to reserves. Debt coverage indicators stood marginally weak, as marked by moderate PBILDT interest coverage of 1.76x in FY25 and very high total debt to GCA (TD/GCA) of 62.01x in FY25.

#### Key strengths

##### Experienced and resourceful promoters

SPPL promoted by Mr. Paturi Siva Bhaskara Naren, Mr. Ratnakaram Vamse Krishna and Mr. Pruthvi Vankineni Krishna. Mr. Vamse Krishna has over 22 years of extensive experience in Pharmaceutical Manufacturing and has donned many caps over his tenure. Mr Vamse Krishna last assignment is with M/s Eugia Pharma Specialities Ltd., (Formerly known as Aurobindo Pharma Ltd., Unit IV) as General Manager – Quality Assurance which has 18 Sterile Manufacturing lines that are USFDA certified. The operations of the company are further supported by other two directors along with qualified expertise. Mr Siva Bhasakar Naren is a qualified Engineer with around six years of experience in diverse range of departments. Mr. Pruthvi Krishna Vankineni has four years of

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

experience in the fields of Construction, Real Estate and Manufacturing (Food products and beverages particularly edible oil processing and refinery) etc.

#### **Favourable location of the facility**

The Proposed project Site is at Eluru District of Andhra Pradesh. The overall industrial township has good connectivity and easy access to nearby states as well as and other parts of the country through a well-developed network of roads as well as various modes of transport (like Sea & Air).

#### **Satisfactory operations in subsidiary viz. Saanso Life sciences Private Limited**

SLSPL is engaged in the marketing of pharmaceutical products. The company procures its products from Maharashtra, Telangana, and various northern states of India. It sells primarily to distributors and has a customer base of around 300 distributors across the country. In FY2025, the company reported sales of ₹17.4 crore with a PBILDT margin of 9%. As on March 31, 2025, its total debt stood at ₹9.31 crore, comprising working capital borrowings and unsecured loans

#### **Advanced stage of completion of project**

The company is undertaking a project for the manufacture of injectables with an initially estimated project cost of ₹58.48 crore, proposed to be funded through promoters' contribution of ₹28.48 crore and a term loan of ₹30 crore. The project was earlier expected to achieve COD (Commercial Operation Date) by December 2024. However, to capitalize on a commercial opportunity, the company expanded the project scope from two lines to four lines, resulting in a revision of the project cost to ₹65 crore and the DCCO (Date of Commencement of Commercial Operations) being extended to October 2025, funded by a term loan of ₹30 crore and ₹35 crore through equity and unsecured loans. As on August 2025, the company has incurred about ₹59 crore (around 90% of the total project cost), funded through full disbursement of the ₹30 crore term loan and around ₹29 crore of equity and unsecured loans. The civil works are at the final stages, while installation of machinery is expected to commence shortly.

#### **Liquidity:** Stretched

The liquidity position of the company is stretched, as operations are expected to commence from October 2025. However, there is no principal debt repayment obligation in FY26, with repayments scheduled to begin from Q3FY27. Furthermore, the promoters are resourceful and are expected to infuse need-based funds to support operations, if required.

#### **Assumptions/Covenants-** Not Applicable

#### **Environment, social, and governance (ESG) risks -** Not Applicable

#### **Applicable criteria**

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

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#### **About the company and industry**

##### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

Andhra Pradesh-based Saanso Pharma Private Limited (SPPL) (erstwhile Genesis IBRC Private Limited), incorporated in 2017, was promoted by Mr. Paturi Siva Bhaskara Naren, Mr. Ratnakaram Vamse Krishna, and Mr. Pruthvi Vankineni Krishna. The company is setting up a pharmaceutical manufacturing facility at Eluru, Andhra Pradesh, with a proposed focus on injectables of varying capacities ranging from 10,000 vials to 10 lakh vials.

The initial estimated project cost was ₹58.48 crore, to be funded by promoters' contribution of ₹28.48 crore and a term loan of ₹30 crore, with the expected COD (Commercial Operation Date) in December 2024. However, to capitalize on a commercial opportunity, the company revised the project scope by expanding from two lines to four lines, which increased the project cost to ₹65 crore and shifted the revised DCCO (Date of Commencement of Commercial Operations) to October 2025.

SPPL has a wholly owned subsidiary, Saanso Life Sciences Private Limited, incorporated in November 2022 at Hyderabad, engaged in the marketing of pharmaceutical products. The subsidiary sources products from Maharashtra, Telangana, and northern states of India, and sells them to a network of around 300 distributors. It reported sales of ₹17.40 crore in FY2025.

Brief Financials (₹ crore)- Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	2.19	13.73	17.46
PBILDT	-1.49	0.98	1.54
PAT	-1.22	0.16	0.42
Overall gearing (times)	0.84	1.44	1.71
Interest coverage (times)	-13.63	1.41	1.76

A: Audited UA: Unaudited; Note: these are latest available financial results

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

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March-2034	30.00	CARE BB-; Stable
Fund-based - LT-Working Capital Limits		-	-	-	8.00	CARE BB-; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	30.00	CARE BB-; Stable	-	1)CARE BB-; Stable (21-Aug-24)	1)CARE BB-; Stable (25-Sep-23) 2)CARE BB-; Stable (27-Jun-23)	-
2	Fund-based - LT-Working Capital Limits	LT	8.00	CARE BB-; Stable	-	1)CARE BB-; Stable (21-Aug-24)	1)CARE BB-; Stable (25-Sep-23) 2)CARE BB-; Stable (27-Jun-23)	-

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities-** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Saanso Life Sciences Private Limited	Full	Wholly owned Subsidiary

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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