Meril Life Sciences Private Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	226.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	525.00	CARE AA; Positive / CARE A1+	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	15.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	50.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Carved from the company's sanctioned working capital limits.

Rationale and key rating drivers

For the credit risk assessment of Meril Life Sciences Private Limited (MLSPL), CARE Ratings Limited (CareEdge Ratings) has considered combined operational and financial risk profiles of the Micro group. The Micro group consists of Micro Life Sciences Private Limited (Micro), MLSPL, Meril Life Sciences India Private Limited (Meril India), Meril Healthcare Private Limited (MHPL), Meril Diagnostic Private Limited (MDPL), Meril Endo Surgery Private Limited (MEPL), Meril Medical Innovations Private Limited (MMIPL) and other marketing subsidiaries of Micro.

Ratings assigned to bank facilities of MLSPL continue to derive strength from vast experience and resourcefulness of its promoter, the Bilakhia family, its diversified and large product portfolio of medical devices under subsidiaries catering to four key business segments: cardiac implants, orthopaedic implants, diagnostic products and endo surgery products, supported by its strong research and development (R&D) focus. The Micro group is expected to add several new products to its portfolio in coming years, increasing its market presence and product diversification, which shall continue to facilitate growth in revenue and profitability.

The Micro group's established and strong position in the cardiac and orthopaedic implants market in India, growing export penetration and approvals from multiple drug regulatory authorities in major regulated markets such as Europe and the United States (the US) further underpin ratings. The Micro group exhibited significant growth in its scale of operations marked by growth in total operating income (TOI) in FY25 (FY refers to April 01 to March 31), while also improving its operating profit margin. Micro is maintaining comfortable leverage and debt coverage indicators, and strong liquidity. Micro raised primary share capital in August 2025, further strengthening its capital structure, debt coverage indicators and liquidity. CARE Ratings Limited (CareEdge Ratings) expects the Micro group will continue to grow its scale of operations supported by wider presence in domestic and export markets and healthy growth prospects of medical devices, which have relatively inelastic demand.

However, rating strengths are partially offset by high and increased working capital intensity, leading to increased debt levels, intense competition from well-established global players and inherent regulatory risks associated with the medical devices industry. Rating strengths are constrained due to ongoing patent infringement litigation brought against MLSPL, for one of its cardiac implant products, by a competitor in certain geographies of the European market. Rating strengths also remain constrained due to profitability susceptible to regulatory changes and foreign exchange rate movements. Ratings also consider backward integration projects being undertaken by MMIPL, which are not yet fully operational. MMIPL is expected to incur operating losses in the near term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Continued growth in scale of operations with strengthening of its market position.
- Maintaining its profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 20% and net debt/PBILDT below 1x.

Negative factors

- Deteriorating PBILDT margin and return on capital employed (ROCE) to below 18% on a sustained basis.
- Significant adverse impact of the ongoing alleged patent infringement litigation against one of its subsidiaries.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Combined

For arriving at ratings of MLSPL, CareEdge Ratings has combined operational and financial risk profiles of the Micro group entities. Micro and its subsidiaries are engaged in the same line of business of manufacturing and marketing medical devices and healthcare products; and are managed and operated by a common management team. Micro exercises full control over its subsidiaries and funds are largely fungible across entities. CareEdge Ratings has considered consolidated financial results of Micro to arrive at combined financials of the Micro group, as it includes financials of entities considered in the combined analytical approach. Subsidiaries consolidated/ combined in Micro are listed under Annexure 6.

Outlook: Positive

Revision in outlook from 'Stable' to 'Positive' reflects CareEdge Ratings' expectation of sustained growth in Micro's revenue and profitability. Launch of new therapies and products is expected to enhance Micro's market position and product diversification, supporting revenue growth in the medium term. Its credit profile is also supported by recent equity capital raise of ~₹860 crore in August 2025. This capital infusion is expected to significantly strengthen Micro's capital structure and improve its debt coverage indicators on a net debt basis. The outlook may be revised back to 'Stable' if profitability remains below expectations or if the outcome of ongoing patent infringement litigation adversely affects Micro's liquidity or market access. Material elongation in the working capital cycle from current levels may also lead to a revision in outlook to 'Stable'.

Detailed description of key rating drivers:

Key strengths

Vast experience and resourcefulness of the Bilakhia group

The Bilakhia group was founded by Gafurbhai Bilakhia and is now managed by his three sons—Yunus Bilakhia, Jakir Bilakhia and Anjum Bilakhia. Bilakhia Holdings Private Limited (BHPL) is the ultimate holding company of the Bilakhia group, which is the erstwhile promoter of Hubergroup India Private Limited (HIPL) and Bayer Crop Sciences (erstwhile Bilag Industries Private Limited). At present, the group has diversified business interests in medical devices, investment, pharmaceuticals and real estate through its subsidiaries. Over the years, promoters have demonstrated their ability to create business models that deliver world-class quality products and achieve economies of scale. The promoter group's experience, resourcefulness and experienced management team will continue to support business operations.

Wide product portfolio of medical devices and strong R&D focus

Micro operates in four main business segments: cardiac implants, orthopaedic implants, diagnostic products and endo-surgery products. The group operates the cardiac implants business under MLSPL, orthopaedic implants under MHPL, and diagnostic and surgical products under MDPL and MEPL, respectively. Incorporated in 2022, MMIPL is undertaking backward integration projects for group companies, which is expected to reduce raw material costs and ensure timely and quality delivery of final products. MMIPL is also developing products for other therapies. The group has also launched products for ear, nose and throat (ENT) therapies, which are being sold by MLSPL.

MLSPL manufactures and sells coronary stents, peripheral stents, balloon catheters and heart valves. MLSPL is the first Indian company to launch bioresorbable scaffold and transcatheter aortic valve implants (TAVI) in India. All MLSPL's products are CE-marked (European conformity) and its balloon catheters are approved by the United States Food and Drug Administration (USFDA). MHPL manufactures and sells knee implants, hip implants and trauma implants. The knee and hip replacement products and trauma implants of MHPL are also CE-marked. Through its foreign associate, Maxx Orthopedics, INC (Maxx; rated CARE A1), United States, the Micro group is also engaged in processing and selling knee and hip replacement joints under the brand 'Freedom Total Knee System' (approved by the USFDA), which are also imported and sold in India.

MDPL's products include analysers, reagents and rapid diagnostic kits for diseases, which are approved by regulatory nodal agencies such as the World Health Organization (WHO). MEPL's product portfolio includes sutures, staplers, hernia repair solutions and contraceptive solutions. Meril India, a wholly owned subsidiary of MLSPL, markets all MLSPL's cardiac implant products in the domestic market and knee implants, which are toll manufactured by its group entity Maxx.

Micro also markets surgical robots used in artificial joint surgeries in the domestic market under the brand names 'MISSO' and 'Cuvis'. MISSO is manufactured by Merai Newage Private Limited (Merai; wholly owned subsidiary of BHPL) and marketed by Micro.

Micro is rapidly expanding its product portfolio to address multiple segments of the medical devices market. Merai launched a soft tissue surgical robot in September 2025, which will be marketed by Micro. In the cardiac segment, the group will launch transcatheter edge-to-edge repair (TEER) system (under the brand name 'MyClip'), self-expandable TAVI and intravascular lithotripsy (IVL) technology. The group plans to launch multiple products across 30 therapies in the medium-to-long term. All these products have large addressable markets, which provide revenue growth visibility.

The Micro group has a strong research and development (R&D) focus for developing new products. At the consolidated level, Micro spent ~₹300 crore (~6.1% of net sales) on R&D (including clinical trials) in FY25. The group is likely to continue R&D spend of ~5-6% of net sales going forward, which will support its new product development activities and future growth prospects. The group has over 500 professionals engaged in R&D.

Diversified revenue stream with strong presence in export market

Micro is among leading domestic manufacturers of coronary stents, heart valves and knee and hip replacement products, with well-recognised brands and a widespread selling and distribution network. It sells products in over 150 countries. In FY25, ~61% (60% in FY24) of Micro's consolidated sales were derived from exports, including exports to regulated markets, reflecting the quality of its products. Apart from gaining sales volume, the company also fetches significantly higher average sales realisation in exports compared to the domestic market, which supports growth in export revenue. Cardiac implant segment contributed ~59% of Micro's total export revenue in FY25. Micro is expanding its marketing and distribution network in overseas territories for other product segments. With more products receiving approvals from regulatory bodies, expanding marketing and distribution network and increasing brand trust, export sales are expected to grow considering the large market size.

In terms of business segment sales mix, in FY25, Micro earned ~46% (PY: 40%) of its revenue from cardiac implants (major products: stents, balloon and heart valves), 39% (PY: 40%) from orthopaedic implants (major products: knee implants, hip implants and surgical robots), ~9% from the diagnostic segment and ~8% from the endo-surgery segment (major products: sutures and mechanical closures). In terms of product, TAVI contributed ~34% (PY: 26%) of Micro's total sales. TAVI sales in FY25 grew by ~79% year-on-year due to healthy demand from overseas markets. TAVI's contribution to operating profitability is expected to be higher than its contribution to total sales. With new product launches across multiple therapies, revenue is expected to be more diversified in medium term.

Continued growth in scale of operations and healthy profitability

On a consolidated basis, Micro group's TOI grew at a compound annual growth rate (CAGR) of ~43% for three years ended FY25, indicating strong acceptance and increased demand for its products in domestic and export markets. The group's TOI grew by ~40% on a year-on-year basis in FY25, backed by healthy revenue growth across business segments. Revenue from the cardiac, orthopaedic, diagnostic and surgical business segments grew by 57%, 28%, 43% and 11%, respectively (y-o-y).

Micro is gradually expanding its market share in existing markets and increasing its reach to newer geographies. Micro's consolidated TOI is likely to grow by 25-30% per annum in the near-to-medium term, driven by new product launches and geographical expansion. In Q1FY26, the group registered a combined revenue (combined sales of Micro standalone, MLSPL Standalone, Meril India, MHPL, MDPL, MEPL and MMIPL, without excluding inter-company sales) of ~₹1,416 crore, reflecting a 31% (y-o-y) growth.

Micro's PBILDT margin improved to ~26.4% in FY25 (~19.2% in FY24), mainly due to a better product mix and economies of scale. TAVI sales grew by ~79% in FY25 on a year-on-year basis. PBILDT in absolute terms grew by 92%, largely driven by higher scale of operations and improvement in PBILDT margin. Micro's consolidated PBILDT margin is expected to remain healthy in the range of 22-24% in FY26-FY28, as the company is expected to invest in clinical research, employees and marketing. Micro's ROCE also improved to ~22% in FY25, considering better-than-envisaged profitability.

Comfortable capital structure and debt coverage indicators

Micro's capital structure remained comfortable, marked by overall gearing ratio of 0.80x as on March 31, 2025 (PY: 0.73x), supported by a strong tangible net worth base of over ₹3,237 crore as on the same date. In Q1FY23, private equity (PE) investors infused equity capital of ₹1,900 crore (comprising equity of ₹1,427 crore and compulsory convertible preference shares of ₹473 crore) in Micro, significantly strengthening its net worth base. Preference shares were converted into equity shares in FY24. In August 2025, Abu Dhabi Investment Authority (ADIA) invested ~₹1,720 crore in Micro at a valuation of ~US$6.5 billion through its investment vehicles. Of the total investment, ~₹860 crore was raised through primary equity and the balance was equity sold by BHPL. As articulated by the management, there is no buyback obligation on the company or committed/guaranteed return to PE investors. PE investors' exit may happen through an initial public offering (IPO) or secondary market sale. Equity raise from ADIA is expected to strengthen Micro's capital structure and liquidity position in the near-to-medium term.

Micro's total debt increased to ₹2,592 crore as on March 31, 2025 (PY: ₹1,808 crore). The group incurred capital expenditure (capex) of ~₹600 crore in FY25 to expand its manufacturing facilities. Its net-working capital also increased by ~₹870 crore, considering rapid growth in its scale of operations and increasing geographical presence. These requirements were primarily funded through term debt and higher working capital borrowings, leading to an increase in total debt in FY25.

Micro plans to incur capex of ~₹500-₹550 crore per annum in FY26-FY27 to set up renewable power capacity, a new experience centre for its products and expand its manufacturing facilities. The capex is expected to be partly funded through term debt. As explained by the management, Micro's gross debt levels are expected to peak at ~₹3,000 crore in the near-to-medium term and gradually reduce thereafter. Despite higher debt, overall gearing (on a gross debt basis) is expected to remain ~0.60x in FY26 and ~0.50x thereafter, supported by equity raise and healthy profitability.

Despite the increase in total debt, Micro's PBILDT interest coverage ratio and total debt/PBILDT improved to 6.69x and 2.01x, respectively (PY: 6.08x and 2.69x), and net debt/PBILDT remained at 1.01x in FY25, indicating comfortable leverage and debt coverage indicators. CareEdge Ratings expects Micro's interest coverage to remain above ~5x and net debt/PBILDT below 1x in the near-to-medium term.

Favourable growth prospects for healthcare industry

There is strong demand for healthcare products in India and other developing countries. Rising health consciousness, increasing incidence of sedentary lifestyle diseases including coronary heart diseases, and increased healthcare expenditure are expected to drive the market in the medium term. Other prominent growth drivers include the rapidly growing medical technology industry and rising affordability.

There is increasing demand for in-vitro diagnostic kits, reagents and rapid diagnostic kits in developing countries including India. Penetration of products such as coronary stents remains significantly lower in India and other developing countries compared to developed countries such as the US, European Union and Japan, indicating strong demand potential from these regions.

Liquidity: Strong

On a consolidated basis, the Micro group has term-debt (including lease liability) repayment obligation of ~₹171 crore in FY26 and ~₹242 crore in FY27, against which the group is expected to generate gross cash accruals of over ₹1,000 crore in FY26 and FY27 each. Micro plans capital expenditure (capex) of ~₹500-₹550 crore per annum in FY26 and FY27, which will be partly funded through internal accruals and term-debt. Cash accruals are expected to be adequate to meet Micro's term-debt repayment and capex requirements.

On a consolidated level, average utilisation of fund-based working capital limits remained modest at ~59% for 12 months ended July 2025. The group had cash equivalents of ~₹1,284 crore (parked in fixed deposits) as on March 31, 2025. Primary equity capital infusion of ~₹860 crore in August 2025 has further strengthen its liquidity. Its unutilised working capital limits and healthy liquidity are expected to remain adequate to meet higher-than-envisaged working capital requirements or exigencies.

Key weaknesses

High and increased working capital intensity, sizable increase in its trade receivables in FY25

The Micro group's operations remained working capital intensive, marked by an average operating cycle of 194 days in FY25 compared to 173 days in FY24, and gross current assets of 266 days in FY25 (267 days in FY24). Cardiac and orthopaedic implants vary in length, diameter, thickness and flexibility. Hence, the group maintains a large inventory to ensure immediate product availability. Expansion into newer foreign territories also requires maintaining higher inventory and extending longer credit periods in those geographies.

While inventory levels are being gradually rationalised, Micro's average collection period increased to 100 days in FY25 (84 days in FY24). The group extends an average credit period of ~90 days to its customers. However, overseas receivables from the cardiac segment take longer to realise, as counterparties are primarily government bodies or large distributors. Micro is exploring options to control its capital employed in trade receivables. Micro made a provision of ~₹40 crore till date for doubtful receivables. As discussed with the management, the group does not expect major bad debts, considering reliability of its counterparties.

Ongoing litigation against MLSPL arising from alleged patent infringement for one of its cardiac products by a competitor; and heavy legal costs associated with it

Micro's business remains exposed to product defect liability claims and patent infringement claims, which could be significant in developed economies. Micro has product liability insurance, which may mitigate this risk to a certain extent.

MLSPL is involved in litigation with one of its competitors in certain geographies of the European market. The competitor has accused MLSPL of infringing its patent for TAVI. According to MLSPL's management, the company has not violated patents and has engaged a reputed legal team to defend its case in the concerned geographies. In October 2024, the Unified Patent Court (UPC) barred MLSPL from marketing its 'Octacore' TAVI in 15 European countries. Following the decision, MLSPL launched a newer version of TAVI, which carries a lower risk of patent infringement litigation.

From the beginning of the litigation, the company has incurred legal expenses of over ₹550 crore till FY25. It expects to incur legal costs of ~₹100-₹130 crore per annum in the near-to-medium term. The likely outcome of ongoing litigation in major geographies and potential liability or compensation remains a key monitorable. An adverse outcome could impact TAVI's revenue and profitability. Significant settlement claims may also affect its capital structure and liquidity.

Profit margins susceptible to foreign exchange rate fluctuations

The Micro group derives ~61% of its revenue from the export market, which exposes its profitability margins to adverse movements in foreign exchange rates. Micro reported foreign exchange gains of ~₹10 crore in FY25 compared to foreign exchange loss of ~₹59 crore in the previous year. Its exposure to the United States dollar (USD) is largely hedged; however, exposures to other currencies remain unhedged. Micro plans to factor expected depreciation in such currencies into the sales price of its products. Higher-than-expected adverse movement in foreign exchange rates may impact its profit margins.

Nascent stage of operations of MMIPL

MMIPL is undertaking group's backward integration projects and is expected to report operational losses in the near-to-medium term due to its nascent stage of operations and ongoing capital expenditure. Going forward, MMIPL's financial performance will remain a key monitorable. MMIPL's sub-optimal profitability and other businesses pulls down the group's overall profitability and restricts its consolidated ROCE.

Regulatory risk

The Micro group's operations remain exposed to changes in regulations in domestic and export markets, including likely price caps and large compensation liabilities to patients in case of faulty implants. The National Pharmaceuticals Pricing Authority (NPPA) imposes a price cap on drug-eluting stents (DES), bare metal stents (BMS) and bioresorbable scaffold. In March 2024, NPPA revised the price cap on DES and bioresorbable scaffold to ₹38,267, and on BMS to ₹10,509. Price cap revisions by NPPA are linked to the wholesale price index (WPI). However, NPPA exempted MLSPL's bioresorbable scaffold from price control, acknowledging its different properties compared to DES.

In 2019, NPPA fixed ceiling prices for cobalt chromium knee implants at ₹62,139, and titanium oxidised zirconium implants at ₹84,326. In September 2022, NPPA extended the existing price caps on knee implants until September 2023, which has now been further extended till November 2025. Products under NPPA price control reduce Micro's pricing flexibility and may affect its profitability. However, impact of price caps has been relatively low on Micro group's products, since its realisations were already lower than the ceiling prices imposed by NPPA. Many of Micro's key products remains outside of price caps. New regulation capping prices of Micro's other products may restrict its pricing flexibility.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare equipment & supplies	Medical equipment & supplies

About Micro Group

Micro serves as the holding entity for BHPL's medical devices business and is engaged in manufacturing and marketing a wide range of products including stents, coronary angioplasty catheters, heart valves, orthopaedic implants, ENT therapy products, and endo-surgery products such as sutures, staplers, meshes, and intra-uterine devices. The group also manufactures over the counter (OTC) products such as rapid diagnostic kits (including COVID-19 self-test kits and pregnancy test kits) and reagents, and trades specialised medical equipment including orthopedic surgical robots, soft tissue surgical robots, and ultrasonic energy devices. Micro has established subsidiaries in over 35 countries—including Germany, Turkey, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the United Kingdom (the UK) —primarily to market its products in local markets.

Brief Financials – Micro Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	3,495	4,902	1,416
PBILDT	673	1,293	304
PAT	333	729	NA
Overall gearing (times)	0.73	0.80	NA
Overall gearing (times) (net debt basis)	0.29	0.40	NA
PBILDT Interest coverage (times)	6.08	6.69	NA
Net debt/ PBILDT	1.07	1.01	NA

A: Audited UA: Unaudited; NA: Not Available; Q1FY26 results are combined financials of Micro standalone, MLSPL Standalone, Meril India, MHPL, MDPL, MEPL and MMIPL, without excluding inter-company transactions) Note: these are latest available financial results

About MLSPL

Incorporated in June 2007, MLSPL is a wholly owned subsidiary of Micro, which is a wholly owned subsidiary of BHPL – the ultimate holding company of the Bilakhia group. MLSPL is engaged in manufacturing coronary stents, peripheral stents, heart valves and balloon catheters. In the domestic market, MLSPL sells its products through its wholly owned subsidiary, Meril India. MLSPL has overseas subsidiaries in more than 25 countries including Germany, Turkey, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the UK, among others mainly for marketing its products in local markets.

Brief Financials – MLSPL (Standalone)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	1,202	1,724	487
PBILDT	311	688	162
PAT	181	425	NA
Overall gearing (times)*	0.78	0.61	NA
Interest coverage (times)	9.52	13.89	NA

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results, *preference shares, which were considered as quasi equity till FY24, have now been classified as debt retrospectively.

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
Commercial Paper-(Carved out)	-^	-^	-^	7 to 364 days	50.00	CARE A1+
Fund-based - LT/ ST-Working Capital Limits	-	-	-	-	126.00	CARE AA; Positive / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	359.00	CARE AA; Positive / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	40.00	CARE AA; Positive / CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	-	15.00	CARE A1+
Term Loan-Long Term	-	-	-	Sept 2029	226.00	CARE AA; Positive

^Not Applicable being proposed not placed

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	Commercial Paper-(Carved out)	ST	50.00	CARE A1+	-	1)CARE A1+ (08-Oct-24)	1)CARE A1+ (09-Oct-23)	1)CARE A1+ (27-Sep-22)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	359.00	CARE AA; Positive / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (08-Oct-24)	1)CARE AA; Stable / CARE A1+ (09-Oct-23)	1)CARE AA; Stable / CARE A1+ (27-Sep-22)
3	Non-fund-based - ST-BG/LC	ST	15.00	CARE A1+	-	1)CARE A1+ (08-Oct-24)	1)CARE A1+ (09-Oct-23)	1)CARE A1+ (27-Sep-22)
4	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (09-Oct-23)	1)CARE AA; Stable (27-Sep-22)
5	Fund-based - LT/ ST-Working Capital Limits	LT/ST	126.00	CARE AA; Positive / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (08-Oct-24)	1)CARE AA; Stable / CARE A1+ (09-Oct-23)	1)CARE AA; Stable / CARE A1+ (27-Sep-22)
6	Term Loan-Long Term	LT	226.00	CARE AA; Positive	-	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (09-Oct-23)	1)CARE AA; Stable (27-Sep-22)

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
7	Fund-based/Non-fund-based-LT/ST	LT/ST	40.00	CARE AA; Positive / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (08-Oct-24)	1)CARE AA; Stable / CARE A1+ (09-Oct-23)	1)CARE AA; Stable / CARE A1+ (27-Sep-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short 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	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Fund-based/non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated in Micro as on March 31, 2025

Sr. No.	Name of company	Extent of Consolidation	Rationale for Consolidation
	Indian Subsidiaries (Including Step Down Subsidiaries)		
1	Meril Life Sciences Pvt. Ltd.	Full	Subsidiary/ Step down Subsidiary
2	Meril Diagnostics Pvt. Ltd.	Full	
3	Meril Healthcare Pvt. Ltd.	Full	
4	Meril Endo Surgery Pvt. Ltd.	Full	
5	Meril Medical Innovations Private Limited	Full	
6	Meril Life Sciences India Pvt. Ltd.	Full	
7	Meril Corporation (I) Private Limited	Full	
	Foreign Subsidiaries		
8	Meril Gmbh, Germany	Full	Subsidiary/ Step down Subsidiary
9	Doc Med Comerico Importacao E Expotacao LTDA-Me, Brazil	Full	
10	Meril Tibbi Cihazlar Imalat Ve Ticaret Anonim Sirketi, Turkey	Full	
11	Meril INC, USA	Full	
12	Meril Medical LLC, Russia	Full	
13	Meril Bangladesh Pvt Ltd	Full	
14	Meril SA Pty Ltd, South Africa	Full	
15	Meril Australia Pty Ltd., Australia	Full	
16	Meril Cardiology Pty Ltd., South Africa	Full	
17	Meril (China) Co. Limited, China	Full	
18	Meril Malaysia Sdn. Bhd.	Full	
19	Meril South Korea Limited	Full	
20	Meril (Vietnam) Company Limited	Full	
21	Safe Interact Pty limited, Australia	Full	
22	PT Meril Medical Indonesia	Full	
23	Meril Medical Hungary LLC	Full	
24	Meril Italy Srl	Full	

Sr. No.	Name of company	Extent of Consolidation	Rationale for Consolidation
25	Meril Medical Devices Egypt	Full	
26	Meril Mexico S.A. De C.V.	Full	
27	Meril UK Limited	Full	
28	Maxx Medical Pte Ltd, Singapore	Full	
29	Maxx Orthopedics Inc, USA	Full	
30	Meril Healthcare Spain S.L.	Full	
31	Meril Poland SP Zoo	Full	
32	Meril Sweden AB	Full	
33	Meril Life Sciences India Pvt. Ltd. Argentina SRL	Full	
34	Meril Medical Innovation Egypt LLC	Full	
35	Meraki Life Sciences Pte. Limited, Singapore	Full	
36	Meraki Life Sciences Inc., USA	Full	
37	Meril Medical Surgical Articles & Requisites Trading LLC, UAE	Full	
38	Meril Healthcare Israel Ltd.	Full	
39	Meril Life Sciences Regional Head Quarters LLC	Full	
40	Meril Colombia SAS	Full	

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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