

Brilliant Bio Pharma Private Limited (Revised)

November 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	25.56 (Enhanced from 23.41)	CARE BBB; Positive	Reaffirmed
Short-term bank facilities	55.70 (Enhanced from 35.70)	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Brilliant Bio Pharma Private Limited (BBPPL) factors in significant increase in profitability at absolute levels and stable margin at operating level, considerable increase in net margin in FY25 (provisional) (FY refers to April 01 to March 31), and experienced and resourceful promoters with long proven track record of operation. Ratings also factor in established relationship with customers and suppliers, comfortable capital structure, and satisfactory order book position providing short-to-medium-term revenue visibility. Ratings also factor in sustained improvement in financial performance in Q1FY26.

However, rating strengths are constrained by moderate scale of operations despite improvement in FY25, product concentration risk despite addition of new products, elongated operating cycle, volatile operating margins, working capital intensive business, exposure to regulatory risk, and tender-driven business.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in the scale of operations by over ₹200 crore year-on-year (y-o-y), going forward, while maintaining profit before interest, lease rentals, depreciation and taxation (PBILDT) margins above 20% on a sustained basis.
- Improvement in total debt to gross cash accruals (TD/GCA) to less than 1x.

Negative factors

- Un-envisaged incremental borrowings resulting in deterioration of overall gearing ratio over 0.5x.
- Significant decline in total operating income (TOI) by over 20% y-o-y and PBILDT margin falling below 15%.

Analytical approach: Standalone financials of BBPPL is considered for analysis while factoring financial linkages with its parent company, TGV SRAAC Limited, and support on need basis.

Outlook: Positive

The Positive outlook reflects the expectation of continued improvement in the company's financial profile going forward led by orders in hand and receipt of approvals for new products, which were commercialised in current fiscal while maintaining the comfortable financial risk profile. Enhancement in working capital limits, which is likely to increase the working capital cushion would be key monitorable. The outlook may be revised to Stable if the company achieves less-than-expected revenue and profitability, going forward.

Detailed description of key rating drivers:

Key strengths

Strong promoters with demonstrated resourcefulness

BBPPL belongs to the TGV Group, which is into diversified business segments such as chemicals manufacturing, health care products, aqua culture, real estate, and hospitality. The TGV Group was promoted by T G Venkatesh, who hails from an industrial family in Kurnool, Andhra Pradesh. The group's flagship company is TGV SRAAC Limited, which manufactures caustic soda and other chemicals. TGV SRAAC Limited holds 16.46% shares in BBPPL. Mourya Boda (daughter of TG Venkatesh) is the company's chairperson and has vast experience in animal vaccine industry. She has been instrumental in the company's growth over the years. Promoters are resourceful and have been regularly infusing funds to support business operations and reduce debt levels.

Diversified and established relationship with customer and supplier

BBPPL is one of the prominent industry players, having a long presence in veterinary vaccines and animal health products (AHPs) markets. The company has a track record of over three decades in manufacturing animal vaccine. Considering long industry presence, the company has established healthy relationship with suppliers and customers. The company has been able to fetch

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

repeated orders from different government institutions/bodies. BBPPL has a wide distribution network supported by its own warehouses and ~1,000 authorised distributors, which have PAN India presence. The company has a separate marketing and sales teams for the export market. On the supply side, the company imports its major raw materials from suppliers in China and New Zealand and has long-established relationship with the suppliers.

Comfortable capital structure

BBPPL's credit metrics remained comfortable in FY25 with less reliance on debt and improved net worth position with accretion of profits. As on March 31, 2025, total debt outstanding stood at ₹29.07 crore, which majorly consists of working capital borrowings, LC acceptances, and unsecured loans from promoters. Its net worth as on March 31, 2025, stood healthy at ₹141.96 crore. The company's overall gearing continues to remain comfortable with further improvement to 0.22x as on March 31, 2025 (PYE: 0.35x). Other debt coverage indicators including interest coverage ratio (ICR), and TD/GCA also improved to 9.39x and 1.00x, respectively, in FY25 (FY24: 4.01x and 4.76x, respectively).

Key weaknesses

Moderate scale of operations despite improvement in FY25

The scale of operations remained moderate despite improvement in FY25 by 86% y-o-y to ₹173.36 crore from ₹93.13 crore in FY24 led by increased demand and stable realisation per doses. However, PBILDT margin declined from 22% in FY24 to 20.80% in FY25, majorly due to slight increase in raw material cost while selling doses at a stable rate. However, profit after tax (PAT) margin improved significantly to 16.88% in FY25 (4.34% in FY24) due to increase in revenue and stable depreciation and interest expense. The company's PAT margin in FY24 was on a lower side considering exceptional expense booked in that fiscal due to failed batches. The company has outstanding order book of ~₹228.40 crore from National Seeds Corporation Limited, New Delhi for foot and mouth disease (FMD) vaccines. It also receives regular orders from cooperative and trading organisations.

In Q1FY26, the company reported a revenue of ₹119.05 crore.

Product concentration risk despite addition of new products

BBPPL primarily operates in two segments, including vaccine and AHP. Under veterinary vaccine segment, the company caters rabies vaccine (RV), bacterial vaccine (BV), and FMD and under AHP, the company provides injections and medicines. In FY25, the company derived ~80.23% from FMD vaccines which is its start product followed by 8.56% of revenue from BV and 7.22% from AHPs. High reliance on these products exposes the company to the risk arising from change in government regulations, thus impacting its profitability. However, the company has received approval from drug authorities for manufacturing products, such as FMD+HS, Bluetongue, PPR, and has commercialised these vaccines in FY25. The company has developed sheep pox vaccine, goat vaccine, and kitten vaccine, which obtained license in FY25, and its commercialisation has already started aiding the improved financial performance.

Elongated operating cycle

The company operates in working capital intensive business. However, in FY25, BBPPL's operating cycle improved to 107 days compared to 168 days in FY24. Average debtor days have stretched to 60 days in FY25 (PY: 47 days). Of the total debtors, ~30-40% of the debtors pertain to TANGEDCO considering sale of power generated from windmill. However, from the government bodies for vaccines supplies, 75% of the payment is received within 30-45 days, and balance in 4-5 months. The company makes the payment to its creditors in 90 days and advance payment sometimes. In FY24, creditor holding also improved to 26 days (46 days in FY24) with timely realisation from debtors. The company holds average inventory of ~90 days for import material and average inventory holding stood at 73 days in FY25 (PY: 155 days). CARE Ratings Limited (CareEdge Ratings) expects this to remain at similar levels. As the company starts procuring raw material based on the order against bulk purchase to safeguard from losses, which may arise due to delay in process considering shuffling of staff at different government departments.

Exposure to regulatory risk

The vaccine industry has high entry barriers and is a highly regulated market in intellectual property rights (IPRs) and other regulatory requirements. In the vaccine industry, IPRs are mainly for the virus, which is used for vaccination. These are purchased by vaccine manufacturers and stored as master seeds. Procurement of viruses is regulated by the country's regulatory body. There are special requirements on handling and safety with live organisms considering risks of cross-contaminations. Thereby, it reflects a high regulatory risk and need of adhering to stringent norms and processes.

Tender-driven business may lead to volatile operating profitability

The company's performance is susceptible to the number of tenders floated by the government departments and the company's ability to successfully bid for them. CareEdge Ratings notes that the pre-bid qualifying criterial and cost competitiveness must be maintained to ensure healthy work order flow and face competition.

Liquidity: Adequate

The company's liquidity position is adequate supported by projected GCA of ₹31.64 crore against debt repayment obligations of ₹3.35 crore in FY25. In FY25, unsecured loans from related parties have been repaid by ~₹5.81 crore, which was brought in by promoters for modernisation of machinery and to support working capital requirements. The company does not have major capex

plans in the near future. The company has sufficient gearing headroom to raise additional debt if needed. The liquidity is also supported by above unity current ratio of 2.80x as on March 31, 2025.

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](#)

[Factoring linkages in ratings \(Parent-Subsidiary Linkages, Group Linkages, Joint Ventures and Private Equity\)](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

BBPPL is promoted by T G Venkatesh and is engaged in manufacturing veterinary vaccines and AHPs. The company has its presence in domestic and international markets across countries in Asia Pacific region, Gulf, Middle East, Africa, and Latin America. BBPPL is a part of the Hyderabad-based TGV promoter group. BBPPL's business operations are handled by his daughter, Mourya Boda, Chairman. TGV SRAAC is the flagship company of the TGV group.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	93.13	173.36	119.05
PBILDT	20.96	36.05	NA
PAT	4.04	29.26	NA
Overall gearing (times)	0.35	0.22	NA
Interest coverage (times)	4.01	9.39	NA

A: Audited UA: Unaudited NA: Not available; 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-Cash Credit		-	-	-	20.00	CARE BBB; Positive
Fund-based - LT-Working capital Term Loan		-	-	December 2025	5.56	CARE BBB; Positive
Non-fund-based - ST-Bank Guarantee		-	-	-	40.00	CARE A3+
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.70	CARE A3+
Non-fund-based - ST-Letter of credit		-	-	-	15.00	CARE A3+

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	-	-	-	1)Withdrawn (30-Sep-24)	1)CARE BBB; Stable (06-Sep-23)	1)CARE BBB; Negative (28-Nov-22)
2	Fund-based - LT-Cash Credit	LT	20.00	CARE BBB; Positive	1)CARE BBB; Positive (09-Oct-25)	1)CARE BBB; Stable (30-Sep-24)	1)CARE BBB; Stable (06-Sep-23)	1)CARE BBB; Negative (28-Nov-22)
3	Fund-based - LT-Stand by Limits	LT	-	-	-	-	-	1)Withdrawn (28-Nov-22)
4	Non-fund-based - ST-Letter of credit	ST	15.00	CARE A3+	1)CARE A3+ (09-Oct-25)	1)CARE A3 (30-Sep-24)	1)CARE A3 (06-Sep-23)	1)CARE A3 (28-Nov-22)
5	Non-fund-based - ST-Bank Guarantee	ST	40.00	CARE A3+	1)CARE A3+ (09-Oct-25)	1)CARE A3 (30-Sep-24)	1)CARE A3 (06-Sep-23)	1)CARE A3 (28-Nov-22)
6	Fund-based - LT-Working capital Term Loan	LT	5.56	CARE BBB; Positive	1)CARE BBB; Positive (09-Oct-25)	1)CARE BBB; Stable (30-Sep-24)	1)CARE BBB; Stable (06-Sep-23)	1)CARE BBB; Negative (28-Nov-22)
7	Fund-based - LT-Proposed fund based limits	LT	-	-	-	-	-	1)Withdrawn (28-Nov-22)
8	Non-fund-based - ST-Credit Exposure Limit	ST	0.70	CARE A3+	1)CARE A3+ (09-Oct-25)	1)CARE A3 (30-Sep-24)	1)CARE A3 (06-Sep-23)	1)CARE A3 (28-Nov-22)

LT: Long term; ST: 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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

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.

Contact us

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