Micro Crispr Private Limited

February 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	135.00 (Enhanced from 100.00)	CARE A-; Stable	Reaffirmed
Long-term / Short-term bank facilities	35.00 (Reduced from 70.00)	CARE A-; Stable / CARE A2+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Micro Crispr Private Limited (MCPL) continue to derive strength from parentage of the experienced and resourceful Bilakhia group, and group's successful track record in establishing and scaling technological intensive businesses. The group's demonstrated financial support to MCPL, and strong financial risk profile, and liquidity of parent company, Bilakhia Holdings Private Limited (BHPL), further underpin ratings. Ratings also favourably factor satisfactory clinical trials of MCPL's first product 'MyCART', its strong research and development (R&D) capabilities led by team of PhDs and scientists, and positive demand outlook for its products.

However, ratings are tempered by MCPL's nascent stage of operations, large investment requirement in R&D and capex resulting in operating losses in near-to-medium term. Ratings are also constrained by uncertainty associated with the outcome of product development and clinical trial efforts for new-age innovative therapies, and regulatory, legal, and reputational risks associated with cell and gene therapies.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Successful commercial launch of its product, "MyCART", in the Indian market and ability to achieve significant growth in scale of operation and profitability.

Negative factors

- Lower-than-envisaged financial support from BHPL, parent company, or dilution of equity stake by BHPL below 50%.
- Significant deterioration in the credit profile of its parent, BHPL.

Analytical approach:

Standalone and factoring parentage of BHPL. MCPL is a subsidiary of BHPL and is thus expected to receive need-based operational and financial support from BHPL.

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that MCPL shall continue to receive need-based support from its parent, BHPL.

Detailed description of key rating drivers:

Key strengths

Resourceful promoter group with track record of setting up and scaling businesses and demonstrated financial support to MCPL

BHPL is the ultimate holding company of the Bilakhia Group, which is the erstwhile promoter of Hubergroup India Private Limited (erstwhile Micro Inks Limited) and Bayer Vapi Private Limited (BVPL; erstwhile Bilag Industries Private Limited). BHPL presently has diversified business interests in the fields of healthcare and medical devices, investment, and real estate through its subsidiaries. Group's medical devices business is housed under its subsidiary Micro Lifesciences Private Limited (Micro, rated 'CARE AA; Positive/ CARE A1+'). Micro and its subsidiaries are one of the largest manufacturers of cardiac and orthopaedic implants in India. Apart from implants, it also manufactures diagnostic devices, rapid test kits, reagents, and surgical sutures, among others. Its implants are Conformite Europeenee (CE) marked and are exported to over 150 countries.

Over the years, the promoters have successfully demonstrated their ability to create business models delivering quality products and achieving economies of scale. BHPL (excluding Micro) has strong financial flexibility due to its investment in debt/liquid mutual funds, fixed deposits and quoted equity shares of ~₹2,589 crore as on March 31, 2025, and ₹3,274 crore as on November 30, 2025, providing debt coverage (excluding debt of Micro) of over 6x as on March 31, 2025, which enables BHPL to provide need-based support to its subsidiaries. MCPL was a wholly owned subsidiary of BHPL till March 31, 2024. In FY25, Miris Empowerment

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

LLP (MEL, another Bilakhia group entity) infused equity share capital in MCPL, thereby diluting BHPL's stake in MCPL. However, MCPL continues to remain subsidiary of BHPL. Ultimate beneficiaries of MCPL continues to remain same, ie, Bilakhia family. BHPL infused ~₹120 crore and ~₹110 crore in MCPL in FY25 and in H1FY26, respectively, in the form of equity and extension of unsecured loan demonstrating BHPL's continued support towards MCPL. The financial support to MCPL is anticipated to continue until the company's cash accruals are sufficient to cover its own needs.

Strong R&D capabilities and planned product pipeline

MCPL has developed advanced autologous chimeric antigen receptor (CAR) T-cell therapy, "MyCART", which is designed and developed for patients with blood disorder (B-cell Lymphoma and Leukaemia). MCPL has completed Phase I and Phase II of human trials for the product. As informed by the management, results of human clinical trials are encouraging. MCPL is expected to apply for product approval within a month and plans to launch the product in domestic market in Q1FY27. Apart from this, MCPL has also started clinical trials for another product (for multiple myeloma). MCPL has tied up with several cancer hospitals across India for clinical trials. MCPL has strong R&D team of over 600 scientists at its two research centres, Vapi and Delhi.

MCPL has other planned products such as "Agafya" (autologous cell therapy for treatment of Sickle cell disease), "Efthalia" (allogenic ex vivo cell therapy for treating type 1 diabetes), "OmniCART" (allogenic cell therapy for treating lung cancer, prostate cancer, breast cancer), and "Natasa" (autologous cell therapy for treatment of HIV), among others.

Positive demand scenario for gene therapies considering benefit over existing therapies and several unmet patient needs

The global cell and gene therapy market is poised for significant growth over the next decade, driven by advancements in biotechnology, increasing investment in R&D, and a growing pipeline of innovative therapies. Cell and gene therapies, which involves modifying or manipulating genes to treat or prevent diseases, has emerged as a transformative approach in addressing previously untreatable genetic disorders, cancers, and chronic diseases. These therapies align with the shift toward personalised medicine, as it allows for tailored treatments based on an individual's genetic makeup. This trend is expected to drive further adoption across therapeutic areas. The annual global cancer treatment market is over US$200 billion. These therapies provide significant advantages over traditional treatments, such as reduction of side effects in the treatment and reduced likelihood of the re-occurrence of the cancer. As these therapies build their efficacy and safety track record, there will be a massive adoption of such treatments in medium-to-long term. There are several genetic diseases where the existing available medication provides only temporary solutions, leading to significant deterioration in the quality of the life. Increasing prevalence and diagnosis of genetic diseases provides huge potential market for gene therapies. At present, innovator's CAR T-cell therapies (mostly US-based companies) cost between ₹2 crore and ₹4 crore for the entire treatment cycle. Indian companies, including MCPL, are expected to reduce the cost of such therapies, which shall lead to higher affordability and higher adoption.

Key weaknesses

Nascent stage of operations and expectation of operating losses in near term

MCPL is still in pre-revenue stage and has short track record of operations. None of its products have been commercialised till date. Its first product is expected to be launched in Q1FY27. Apart from "MyCART", it has multiple products under development. These products development phase has a long gestation period and requires significant investment in R&D and clinical trials. MCPL expects to spend ~₹500 crore to ~₹700 crore in the next 3-4 years (FY26 and FY29) on R&D, clinical trials, and capital expenditure. Without sizable revenue and profitability from marketable products, MCPL is expected to report operating losses in near-to-medium term.

Uncertainty associated with outcome of product development and trials, and acceptance among medical fraternity

Investment in cell and gene therapy development carries higher risk of failure in the product development stage. Inadequate safety or efficacy in the trial period could also result in product failure, which can result into significant financial loss, as R&D investments might require to be written off. Despite satisfactory clinical trial results and adequate regulatory approvals, the product can take time to gain confidence of the medical fraternity, resulting in longer than envisaged payback period.

Regulatory, legal, and reputational risks associated with novel therapies

The first CAR T-cell therapy was approved by USFDA in 2017. These therapies have short active track record of efficacy and safety. Gene therapies are subject to rigorous regulatory scrutiny due to their novel mechanism and potential long-term effects. Regulatory agencies require extensive pre-clinical data to demonstrate safety, efficacy, and durability.

Development of these therapies takes years of research and huge intertreatment. Failure to establish efficacy and safety or long delays in the approval process may pose risk to the entire investment behind these therapies. Cell and gene therapies carry inherent risks, such as immune reaction, off-target effects, or unintended genetic modifications. If patient experiences adverse effects, manufacturer could face product liability lawsuits resulting in financial loss and reputation damage. Pharmaceuticals and

biotechnology companies are frequent litigants of Intellectual Property (IP) disputes, which may result in severe penalties or losing key revenue streams.

Liquidity: Adequate

MCPL does not have term-debt repayment obligation for FY26 and FY27 due to long moratorium of its term-loan facility. Its term-debt repayment obligation is ~₹12 crore for FY28. It plans to avail additional term debt for its planned capex in FY26 and FY27. MCPL's cash accruals are expected to be inadequate to meet its capex, working capital, and term-debt repayment obligations. However, BHPL is expected to provide need-based financial support to MCPL in near-to-medium term. BHPL (excl. Micro) has a strong liquidity with unencumbered investments and cash equivalents of ~₹3,274 crore as on November 30, 2025, which indicates BHPL's ability to extend need-based financial assistance to MCPL.

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

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non-financial Sector
Project stage companies
Short Term Instruments

About the company and industry

Industry classification

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

Established in FY22, MCPL is a part of the Bilakhia group and is engaged in R&D of cell and gene therapies. "MyCART" is the first product developed by MCPL. It is an ex vivo advanced autologous CAR T-cell therapy, where a patient's own T cells are extracted and redesigned to fight cancer cells. MCPL is also working on multiple cell and gene editing platforms.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total operating income	-	1	-
PBILDT*	-9	-16	-22
Profit after tax (PAT)	-16	-30	NA
Overall gearing (x)	3.65	3.95	NA
Interest coverage (x)	NM	NM	NA

A: Audited; UA: Unaudited; Note: these are latest available financial results, NA; Not Available, NM: Not Meaningful. *PBILDT: Profit before interest, lease rentals, depreciation and tax

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-Long Term	-	-	-	March 2032	135.00	CARE A-; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	-	35.00	CARE A-; Stable / CARE A2+

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-Long Term	LT	135.00	CARE A-; Stable	-	1)CARE A-; Stable (07-Mar-25)	-	-
2	Fund-based/non-fund-based-LT/ST	LT/ ST	35.00	CARE A-; Stable / CARE A2+	-	1)CARE A-; Stable / CARE A2+ (07-Mar-25)	-	-

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	Fund-based-Long Term	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated: Not applicable

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

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in	Krunal Pankajkumar Modi Director **CARE Ratings Limited** Phone: +91-79-4026 5614 E-mail: krunal.modi@careedge.in Akshay Dilipbhai Morbiya Assistant Director **CARE Ratings Limited** Phone: 079-4026 5619 E-mail: akshay.morbiya@careedge.in Dhruv Shah Assistant Director **CARE Ratings Limited** E-mail: dhruv.shah@careedge.in

About us:

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