

Collagen Lifesciences Private Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	0.00	CARE BB; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Collagen Lifesciences Private Limited (CLPL) are constrained by its early stage of operations and limited track record, resulting in a modest scale of operations. Ratings also factor in concentration risk with respect to customers and suppliers, and exposure to raw material price volatility, regulatory compliance requirements, foreign exchange fluctuations, and competition in the collagen peptide industry.

However, ratings derive comfort from the experience of the promoters, which supports operational execution in the company's growth phase. CLPL has reported healthy profitability margins and comfortable debt coverage indicators, supported by its presence in the value-added collagen peptide segment.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in revenue above ₹100 crore with sustenance of profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 20% on a sustained basis.
- Diversification in customers and suppliers on a sustained basis.
- Improvement in capital structure, total outside liabilities to tangible net worth (TOL/TNW) below 2x on a sustained basis.

Negative factors

- Significant decline in the company's scale of operations or profitability margins as marked by PBILDT margin below 15% on a sustained basis.
- Significant increase in debt levels, including debt-funded capex or higher reliance on working capital borrowings, resulting in deterioration in capital structure and liquidity position.

Analytical approach: Standalone

Outlook: Stable

The 'Stable' outlook reflects that the entity is expected to sustain its operational performance and adequate financial risk profile.

Detailed description of key rating drivers:

Key weaknesses

Early-stage operations and modest scale of operations

CLPL commenced commercial operations in FY24 and remains in the stabilisation phase. Although the company has reported growth in scale since commencement of operations, its limited operating track record restricts assessment of performance across business cycles. The scale of operations remains modest, with total operating income (TOI) of ₹59 crore in FY25, constraining financial flexibility and limiting the company's ability to absorb volatility in volumes, pricing, and working capital requirements. In 9MFY26, the company has achieved revenue of ₹94.17 crore.

Concentration risk with respect to customers and suppliers

Customer concentration remains high, with the top three customers contributing ~75% of TOI in FY25, exposing the company to revenue concentration risk. Supplier concentration is significant, with the top two suppliers accounting for over 95% of total purchases, increasing dependence on a limited supplier base and exposing operations to procurement-related disruptions.

Exposure of profitability to raw material price volatility, regulatory risk, and forex risks

CLPL's profitability remains vulnerable to fluctuations in raw material prices, particularly animal-derived inputs such as bovine and marine collagen, which are subject to supply variations and availability-related risks. Any sharp increase in input costs may not be fully passed on to customers due to competitive pricing pressures, which may impact operating margins. The company operates in a segment requiring adherence to stringent quality and regulatory standards, with compliance remaining critical for business

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

continuity, although its manufacturing facility is GMP certified. In addition, with export sales of ~₹53 crore against imports of ₹7.40 crore in FY25, the company remains exposed to foreign exchange fluctuation risk in the absence of a formal hedging policy.

Exposure to competition in a fragmented collagen peptide industry

CLPL operates in a competitive collagen peptide industry characterised by the presence of several domestic and international players. Given its modest scale and limited operating track record, the company remains exposed to competitive pressures in customer acquisition, pricing, and market expansion, which may constrain growth and profitability over the medium term.

Key strengths

Experienced promoter profile supporting business operations

CLPL benefits from the experience of its promoters, Samrat Vikram Warma and Himanshi Samrat Warma, who have over a decade of experience in allied business activities. The promoters are actively involved in the company's day-to-day operations, including production, marketing, and business development, which supports operational continuity and customer engagement in the company's early growth phase.

Healthy profitability margins and comfortable debt coverage metrics

CLPL reported healthy profitability, marked by a PBILDT margin of 26.76% and profit after taxation (PAT) margin of 18.28% in FY25, supported by its presence in the value-added collagen peptide segment, which allows relatively better realisations. The company's debt coverage indicators remained comfortable, with PBILDT interest coverage of 77.86x and total debt to PBILDT of 0.11x as on March 31, 2025, aided by low debt levels and consequently minimal interest burden.

Liquidity: Adequate

CLPL's liquidity position is adequate, supported by expected gross cash accruals sufficient against its negligible term debt repayment obligation of ₹0.36 crore in FY26. The company maintained free cash and bank balance of ₹10.67 crore as on March 31, 2025, while cash flow from operations remained positive in FY25.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

[Issuer Rating](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

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

Established in January 2022 by Samrat Vikram Warma and Himanshi Samrat Warma, CLPL is engaged in manufacturing, trading, and supplying collagen peptides and proteins. Operating from Nandesari, the company offers a wide range of peptide products, including Veg Collagen Peptide, Bovine Collagen Peptides, High-Protein Grass-Fed Bovine Collagen Peptides, and Marine/Fish Collagen Peptide, among others. With its diverse product portfolio and commitment to quality, CLPL continues to expand its presence in the collagen and peptide industry.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	31.40	58.89	95.14
PBILDT*	0.40	15.76	NA
Profit after tax (PAT)	0.18	10.76	NA
Overall gearing (x)	0.00	0.16	NA
Interest coverage (x)	2.59	77.86	NA

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

*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
Issuer Rating-Issuer Ratings		-	-	-	0.00	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	Issuer Rating-Issuer Ratings	LT	0.00	CARE BB; Stable				

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: Not applicable

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

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