

## OneSource Specialty Pharma Limited (Revised)

March 05, 2026

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup> | Rating Action   |
|--|------------------|---------------------|---|
| Long-term / Short-term bank facilities | -                | -                   | Reaffirmed at CARE BBB+; Stable/ CARE A3+ and withdrawn |
| Long-term bank facilities              | -                | -                   | Reaffirmed at CARE BBB+; Stable and withdrawn           |
| Non-convertible debentures             | -                | -                   | Withdrawn   |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn outstanding ratings of 'CARE BBB+; Stable/ CARE A3+' assigned to bank facilities of OneSource Specialty Pharma Limited (OSPL) with immediate effect. This action has been taken at the request of OSPL and 'No Objection Certificate / No Dues Certificate' received from the lenders that have extended the facilities rated by CareEdge Ratings.

CareEdge Ratings has also withdrawn the outstanding rating assigned to the non-convertible debenture (NCD) of ₹100 crore (ISIN: INE013P07010) of OSPL, as the same has been fully repaid by the company.

Ratings prior to their withdrawal derived strength from significant growth in company's scale of operations considering merger of a portion of Strides Pharma Science Limited's (Strides') soft gel business (SGC) and Steriscience Specialties Private Limited's (SSPL) sterile injectable business with OSPL. Ratings also took cognisance of OSPL's successful listing and fund raising of ₹801 crore in November 2024 from marquee investors at a valuation for USD 1650 million (~₹14,500 crore). Ratings also derived comfort from the experienced promoters and management team with a track record of incubating and developing pharmaceutical businesses globally, accredited manufacturing facilities and its ability to expand customer base while attracting equity investments by leveraging established relationships and brand name of promoters.

However, ratings are constrained by the capital-intensive nature of Contact Development and Manufacturing (CDMO) business, high dependency on Manufacturing Service Agreement (MSA), exposure to competition, inherent exposure to regulatory risks, and risk of contingent liability materialising. CareEdge Ratings also takes note of significant dip in the company's profitability in 9Q3FY26 (FY refers to October 01 to December 31) and significant leverage availed by the company for its capacity expansion plans.

CareEdge Ratings also takes note of OSPL's proposed multi-entity merger to consolidate its global CDMO operations under a single platform. The composite scheme of arrangement involves absorbing SSPL into Brooks Steriscience Limited (BSL; FY25 revenue: ₹40.2 crore), followed by the merger of BSL, Steriscience Pte Ltd, Singapore (STPL; FY25 revenue: ₹235.1 crore), and Strides Pharma Services Pvt Ltd (SPSPL) into OSPL (FY25 revenue: ₹1,299 crore). The appointed date for the merger is April 1, 2026, for the Indian entities, while the merger of the Singapore entity will take effect upon receipt of necessary regulatory approvals. Under the share-swap structure, BSL's shareholders will receive 137 OSPL shares for every 10 shares held, and STPL's shareholders will receive 53 OSPL shares for every 100 shares held. The scheme is subject to approvals from shareholders, creditors, stock exchanges, Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), the Singapore Court, and all other required sectoral or regulatory authorities. CareEdge Ratings notes that the above merger is not expected to have material impact on OSPL's credit profile as no cash consideration is involved in the same.

**Analytical approach:** Consolidated. CareEdge Ratings has adopted consolidated approach for OSPL and its subsidiaries considering operational, financial, and managerial linkages. List of subsidiaries consolidated are given as Annexure-6.

### Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the company will continue to derive strength from the existence of experienced promoters and positive outlook for the GLP 1 segment, which is expected to yield revenue to the company from FY27 onwards.

<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.

## Detailed description of key rating drivers:

### Key strengths

#### Extensive industry experience and proven turn around track record of promoters

OSPL is promoted by Arun Kumar, also the founder of Strides and multiple other pharmaceutical companies. The promoter has demonstrated track record in acquiring distress companies, turning around its operations and monetising them profitably. Under his leadership, Strides sold Agila Specialities to Mylan Laboratories at USD 1.6 billion in FY13 and exited the injectables segment. Post completion of non-compete agreement with Mylan in 2020, the founders re-entered the space in 2021 with SSPL.

#### Leveraging established relationships and brand name of promoters to attract investments

The promoters' strong industry relationships and established reputation have enabled the business to consistently attract capital from both domestic and global investors. These fund infusions reflect investor confidence in the promoters' capabilities and OS's long-term growth prospects. In FY25, the company raised ₹801 crore in equity from a diverse set of investors, providing critical support in its development, expansion, and research and development (R&D) phases.

#### Strong compliance with accredited manufacturing facilities

OSPL's operations are driven by five manufacturing facilities, all in Bengaluru. It has an aggregate installed capacity to produce over 100 million injectable doses including vials, auto injectors, pens, cartridges and pre-filled-syringes, 2.4 billion soft gelatin capsules and a dedicated penicillin manufacturing site. It has an installed capacity of 40 million cartridges for Drug Device Combinations (DDC) and over 20 qualified assembly equipment. OSPL also has flexible biologics drug substance capacities with microbial fermentation capacity ranging between 50L and 1,000L and mammalian cell culture capacities ranging between 50L and 2,000L, supporting both clinical and commercial manufacturing. The sites have the following accreditation:

| Manufacturing Facility                          | Quality accreditations   |
|---|--|
| Unit I  | European Medicines Agency (EMA), ANVISA (Brazil), Taiwan Food and Drug Administration (TFDA)   |
| Unit II   | United States Food and Drug Administration (USFDA), EMA, ANVISA, TFDA  |
| SPD Facility                                    | USFDA, Health Canada, ANVISA   |
| BLD Facility                                    | Health Canada, USFDA, ANVISA   |
| Manufacturing Facility for Softgelatin Capsules | USFDA, ANVISA, Therapeutic Goods Administration (TGA, Australia) TGA, Health Canada, EMA, Medicines and Healthcare products Regulatory Agency (MHRA, UK) |

#### Significant growth in scale of operations post completion of merger

OSPL is a multi-modality CDMO platform, with offerings in DDC, including GLP-1, biologics, SGC business and sterile injectables. While OSPL had existing capabilities in DDC and Biologics, the SGC and sterile injectable businesses were carved out from other promoter group companies and merged in OSPL in FY25.

With pickup in milestone incomes from MSAs for its CDMO business and the integration of Strides SGC business and SSPL's injectables business, OSPL reported TOI of ₹1,445 crore in FY25 (FY24: ₹173 crore) and a healthy profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin of 32%.

In 9MFY26, the company reported TOI of ₹993 crore (9MFY25: ₹1,019 crore), at an PBILDT margin of 21.37% (9MFY25: 27.87%). Despite steady-state contributions from SGC and sterile injectables business, OSPL's revenue and profitability declined a y-o-y basis. The shortfall was primarily driven by a weak Q3FY26, where delays in regulatory approvals for semaglutide for key Canadian customers resulted in deferment of planned deliveries. Additionally, to prioritise capacity for upcoming commercial supply agreements (CSAs), the company consciously chose not to onboard new MSA contracts in Q3FY26. The lower revenue, and a predominantly fixed cost structure, led to a sharp decline in PBILDT margin as well, especially in Q3FY26.

### Key weaknesses

#### Capital intensive nature of CDMO

Typically, CDMO business is capital intensive, has a longer gestation period and uncertainty of certain products in the pipeline getting dropped or not being commercialised. With its healthy net worth base, overall gearing of the company remained comfortable at 0.46x, as of FY25-end. However, the company is in a capex mode, with its total term debt (including NCDs) rising to ₹679 crore as of December 31, 2025 against ₹298 crore as on March 31, 2025. Total debt (excl. lease liabilities) of the company increased to ₹1,353 crore as on December 31, 2025 against ₹772 crore as on March 31, 2025.

Currently, the company has plans to go for additional capex of ~USD 100 million (~₹870 crore) in FY26-FY28. The company is expected to incur capex of ~₹400 crore by the end of FY26. One of the capex plans includes investments to increase the cartridge

capacity 5x from the current 40 million to 220 million by FY28. These are based on customer forecasts and are backed by contracts.

Considering OSPL's limited track record on a standalone basis, the company's ability to successfully utilise the capacity additions remains a key monitorable.

### **Significant revenue derived from MSA in FY25 while CSA yet to start**

The majority of the company's CDMO revenue in FY25 was driven by MSAs, which relate to development-phase services provided prior to product approval or commercialisation. This stage carries inherent risks, including project discontinuation due to funding constraints or regulatory setbacks. The company experienced revenue deferment in 9MFY26 due to delays in regulatory approvals for semaglutide for key Canadian customers, pushing planned deliveries forward. As a result, CSAs are now expected to commence H1FY27 onwards, with major scaling-up expected from the second half of FY27. The timely conversion of MSAs into CSAs, bringing higher revenue visibility, improved profitability, and better capacity utilisation, shall remain key monitorable.

### **Moderate size compared to established CDMO players and exposure to intense competition**

OSPL faces intense competition and pricing pressure in the global and domestic markets. The large pharmaceutical companies of OS' long-term clients may exert pressure to lower prices, especially in competitive markets. CDMO's profitability to a great extent also depends on scale of operations and resulting economies of scale. OSPL currently has a relatively moderate size of business compared to established players in this space and to achieve the envisaged profitability, it would require continued volume growth in order for the operational efficiencies to commence.

### **Inherent exposure to regulatory risks**

OSPL is exposed to the regulatory risk with its operations centered majorly into CDMO segment. This apart, the pharmaceutical industry is highly regulated in many other countries and requires approvals, licenses, registrations and permissions for business activities. The approval process for a new product registration is complex, lengthy and expensive. The time taken to obtain approval varies by country but generally takes from six months to several years from the date of application. Any delay or failure in getting approval for new product launch could adversely affect the business prospects. Given, India's significant share in the US' generic market, the USFDA has increased its scrutiny of manufacturing facilities and other regulatory compliance of the Indian pharma companies supplying generics drugs to the US. Non-compliance may result in regulatory ban on products/facilities and may impact a company's future approvals from USFDA. Hence, ongoing regulatory compliance has become critical for Indian pharma companies, including OSPL, as they seek to strengthen its position in the regulated markets such as US and UK among others.

### **Exposure to contingent liability**

Biolexis Pte (BP), which is a subsidiary of OSPL, has received a claim of ₹1,121 crore from Prestige Biopharma (Prestige). Prestige has claimed in September 2022 that it had suffered losses owing to termination of contract by BP. OSPL is legally pursuing the claim and to obtain a refund of the advances and the matter is currently pending with the Singapore International Arbitration Center. Any adverse outcome would significantly impact the company's liquidity profile.

### **Liquidity: Adequate**

The company's liquidity is adequate marked by free cash and liquid investments (including lien marked FDs) ~₹100 crore as on December 31, 2025, against debt repayment obligation of ~₹20 crore as of Q4FY25. As articulated by the management, the company has refinanced its NCDs and other debts which were due in near term, which shall provide cushion to the company. Average month-end utilisation of working capital limits stood moderate at ~70% in the trailing 10 months ended January 2026. The management expects to generate operating profits of ~₹100 crore in Q4FY26, which shall support the company's debt repayment obligations and capex requirements.

### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector     | Industry                          | Basic industry  |
|-------------------------|------------|-----------------------------------|-----------------|
| Healthcare              | Healthcare | Pharmaceuticals and biotechnology | Pharmaceuticals |

OSPL was initially incorporated on June 12, 2007, in Bangalore. On July 31, 2021, it was renamed as 'Stelis Biopharma Limited'. In September 2023, there was an arrangement announced, which involved demerger of CDMO and soft gel business of Strides, identified CDMO business of SSPL, both of which to be merged with OneSource. Subsequently, on February 13, 2024, the company's name was changed to its present name, 'Onesource Specialty Pharma Limited'. Vide NCLT order dated November 14, 2024, the restructuring has been completed with effective date as April 1, 2024. OSPL's shares are now listed on NSE and BSE.

OSPL is a fully integrated, multi-modality specialty pharmaceutical CDMO company, focused on developing and manufacturing DDC, biologics, sterile injectables and oral technologies such as soft gelatin capsules. There are five (including access to the facility housed in Strides) manufacturing facilities in Bengaluru. These have been successfully audited by global regulatory health agencies, including the USFDA (United States), MHRA (United Kingdom), cGMP (WHO), MCAZ (Zimbabwe), NDA (Uganda), cGMP (Germany), cGMP (Hungary), and cGMP (Canada), among others.

| Brief Financials – Consolidated (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A)^ | December 31, 2025 (UA) |
|---|--------------------|---------------------|------------------------|
| Total operating income                    | 173                | 1,445               | 993                    |
| PBILDT*                                   | -81                | 467                 | 212                    |
| Profit after tax (PAT)                    | -391               | -18                 | -78                    |
| Overall gearing (x)                       | 1.44               | 0.46                | NA                     |
| Interest coverage (x)                     | NM                 | 2.81                | 2.13                   |

A: Audited UA: Unaudited; NA: Not Available; NM: Not Meaningful; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

^Post restructuring. The effective date for restructuring is April 1, 2024, hence FY24 data is not comparable.

**Status of non-cooperation with previous CRA:** None

**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 | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible Debentures                | INE013P07010 | 29-Feb-2024      | 12.50%          | 28-Aug-2026*  | 0.00                        | Withdrawn                          |
| Fund-based - LT-Term loan / Working Capital Facility | -            | -                | -               | -             | 0.00                        | Withdrawn                          |
| Fund-based/Non-fund-based-LT/ST                      | -            | -                | -               | -             | 0.00                        | Withdrawn                          |

\*prepaid by the company in January 2026

## 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 / Working Capital Facility | LT              | -                            | -      | CARE BBB+; Stable (05-Mar-2026)             | 1)CARE BBB+; Stable (20-Feb-25)<br>2)CARE BB+ (RWD) (23-Sep-24)<br>3)CARE BB+ (RWD) (25-Jul-24)  | 1)CARE BB+ (RWD) (23-Feb-24)<br>2)CARE BB+ (RWD) (31-Jan-24)<br>3)CARE BB+ (RWD) (20-Dec-23) | -   |
| 2       | Debentures-Non-convertible debentures                | LT              | -                            | -      | -   | 1)CARE A (CE); Stable (23-Sep-24)<br>2)CARE A (CE); Stable (25-Jul-24)   | 1)CARE BBB+ (CE); Stable (23-Feb-24)   | -   |
| 3       | Unsupported Rating                                   | LT              | -                            | -      | -   | 1)CARE BB+ (RWD) (23-Sep-24)<br>2)CARE BB+ (RWD) (25-Jul-24)   | 1)CARE BB+ (RWD) (23-Feb-24)   | -   |
| 4       | Debentures-Non-convertible debentures                | LT              | -                            | -      | -   | 1)CARE A (CE); Stable (20-Feb-25)<br>2)Withdrawn (20-Feb-25)<br>3)CARE A (CE); Stable (23-Sep-24)<br>4)CARE A (CE); Stable (25-Jul-24) | 1)CARE BBB+ (CE); Stable (23-Feb-24)   | -   |
| 5       | Fund-based - LT-Term loan / Working Capital Facility | LT              | -                            | -      | -   | 1)CARE A (CE); Stable (20-Feb-25)<br>2)Withdrawn (20-Feb-25)<br>3)CARE A (CE); Stable (23-Sep-24)                                      | -  | -   |
| 6       | Fund-based/Non-fund-based-LT/ST                      | LT/ST           | -                            | -      | CARE BBB+; Stable / CARE A3+ (05-Mar-2026)  | 1)CARE BBB+; Stable / CARE A3+ (20-Feb-25)   | -  | -   |

| Sr. No. | Name of the Instrument/<br>Bank Facilities | Current Ratings |                                 |        | Rating History                              |   |   |   |
|---------|--|-----------------|---------------------------------|--------|---|---|---|---|
|         |  | Type            | Amount Outstanding<br>(₹ 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       | Debentures-Non-convertible debentures      | LT              | -                               | -      | -   | 1)CARE BBB+; Stable (20-Feb-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       | Debentures-Non-convertible Debentures                | Complex          |
| 2       | Fund-based - LT-Term loan / Working Capital Facility | Simple           |
| 3       | 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 as on March 31, 2025:**

| Sr. No. | Name of the entity                      | Extent of Consolidation | Rationale for consolidation |
|---------|---|-------------------------|-----------------------------|
| 1       | Biolexis Private Limited                | Full                    | Subsidiary                  |
| 2       | Strides Pharma Services Private Limited | Full                    | Subsidiary                  |
| 3       | Stelis Biopharma UK Private Limited     | Full                    | Subsidiary                  |
| 4       | Onesource Specialty Pharma Inc          | Full                    | Subsidiary                  |
| 5       | Stelis Pte Ltd                          | Full                    | Subsidiary                  |
| 6       | Onesource Specialty Pte. Ltd.           | Full                    | Subsidiary                  |
| 7       | Biolexis Pte Limited                    | Full                    | Subsidiary                  |
| 8       | OneSource Softgels Pte. Ltd             | Full                    | 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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