Micro Life Sciences Private Limited

October 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	-	-	Withdrawn
Long-term bank facilities	RBI	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge ratings) has withdrawn the outstanding rating of 'CARE AA; Positive/ CARE A1+' assigned to the bank facilities of Micro Life Sciences Private Limited (Micro) with immediate effect. This action has been taken as the company has amalgamated into Meril Life Sciences Private Limited (MLSPL; rated 'CARE AA; Stable/ CARE A1+') under the Scheme of Amalgamation approved and confirmed by the Regional Director, North-Western Region, Ministry of Corporate Affairs, vide order dated July 10, 2026. Consequent to the amalgamation, Micro has ceased to exist as a separate legal entity.

Analytical approach: Not applicable

Applicable criteria

Withdrawal Policy

About the company and industry

Industry classification

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

About Meril Group

Meril group, formerly known as the Micro group, is engaged in manufacturing and marketing a wide range of medical devices. Earlier, Micro served as the holding entity for BHPL's medical devices business. Following its amalgamation with MLSPL, MLSPL became the flagship and holding company of the Meril group. The group's product portfolio includes stents, coronary angioplasty catheters, heart valves, orthopaedic implants, 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 orthopaedic surgical robots, soft tissue surgical robots, and ultrasonic energy devices.

Meril Group has established subsidiaries in more than 35 countries, including Germany, Turkey, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the United Kingdom (the UK), primarily to market the group's products in their respective local markets.

Brief Financials (₹ crore) – Micro (Consolidated)	FY24 (A)	FY25 (A)
Total operating income	3,495	4,902
PBILDT	673	1,294
Profit after tax (PAT)	333	729
Overall gearing (x) (gross-debt basis)	0.73	0.80
Overall gearing (x) (net-debt basis)	0.28	0.40
PBILDT Interest coverage (x)	6.08	6.70
Net debt/ PBILDT	1.05	1.01

A: Audited; UA: Unaudited; Note: these are latest available financial results
Financials are reclassified per CareEdge Ratings' standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	NA	-	-	-	March 2032	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST	RBI	NA	-	-	-	-	0.00	Withdrawn

NA: Not applicable

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 2026-2027	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
1	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE AA; Positive / CARE A1+ (22-Dec-25) 2)CARE AA; Positive / CARE A1+ (10-Oct-25)	1)CARE AA; Stable / CARE A1+ (08-Oct-24)	1)CARE AA; Stable / CARE A1+ (09-Oct-23)
2	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AA; Positive (22-Dec-25) 2)CARE AA; Positive	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (09-Oct-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(10-Oct-25)		

LT/ST: Long term/Short term; LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: 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.

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About us:

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