Meril Life Sciences India 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	255.00	CARE AA; Stable / CARE A1+	Reaffirmed; Outlook revised from Positive
Short-term bank facilities	RBI	1.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Pursuant to scheme of amalgamation entered between Micro Life Sciences Private Limited (Micro; Holding company of Bilakhia group's medical device business) and Meril Life Sciences Private Limited (MLSPL; wholly owned subsidiary of Micro), Micro was amalgamated into MLSPL from August 08, 2026, with an appointed date of April 01, 2025. Consequent to the amalgamation, Micro ceased to exist, and MLSPL became the holding company of the medical devices business (now referred as Meril group).

For the credit risk assessment of Meril Life Sciences India Private Limited (Meril India), CARE Ratings Limited (CareEdge Ratings) has considered combined operational and financial risk profiles of the Meril group. The Meril group consists of Meril India, MLSPL, Meril Healthcare Private Limited (MHPL), Meril Diagnostic Private Limited (MDPL), Meril Endo Surgery Private Limited (MEPL), Meril Medical Innovations Private Limited (MMIPL), and other marketing subsidiaries of MLSPL.

Ratings assigned to bank facilities of Meril India continue to derive strength from the extensive experience and resourcefulness of the promoters, the Meril group's large and diversified medical-device portfolio across cardiac implants, orthopaedic implants, diagnostics and endo-surgery, and its strong research and development (R&D) focus. The group is expected to expand into newer therapeutic segments and launch multiple products over the medium term, which should strengthen its market presence, diversify its revenue profile and support growth in revenue and profitability.

Ratings are further underpinned by the Meril group's established position in India's cardiac and orthopaedic implant markets, increasing export penetration and product approvals from regulatory authorities in major regulated markets, including Europe and the United States (US). The group continued to expand its scale of operations, with total operating income (TOI) growing by 22% year-on-year in FY26 (FY refers to April 01 to March 31). Despite moderation in operating profitability and higher-than-envisaged debt in FY26, the group's capital structure and liquidity remains strong supported by strong net worth base. CareEdge Ratings expects the group to continue expanding its scale of operations, supported by a wider presence in domestic and export markets and favourable growth prospects for medical devices, demand for which is relatively inelastic.

These rating strengths are partially offset by the Meril group's high working capital intensity and sizeable capital expenditure, which have resulted in higher-than-envisaged debt levels. Working capital requirements remain elevated, particularly in overseas markets, which are expected to remain key growth drivers for the group. Investments in manufacturing capacity for backward integration and expansion into new therapies and products are expected to entail sizeable capital expenditure over the next one to two years, partly funded through debt. Ratings are also constrained by intense competition from established global players and the regulatory risks inherent in the medical devices industry. CareEdge Ratings also factor in the ongoing patent-infringement litigation initiated by a competitor against MLSPL in certain European markets in relation to one of its cardiac implant products. Profitability also remains susceptible to regulatory changes and adverse foreign-exchange movements.

Revision in outlook from Positive to Stable factors in lower-than-envisaged profitability in FY26 and the continued elongation of the group's operating cycle, which constrained operating cash flow. The weaker-than-envisaged profitability, and higher-than-envisaged debt levels, resulted in a deterioration in the net debt-to-profit before interest, lease rentals, depreciation and taxation (PBILDT) ratio beyond earlier expectations. CareEdge Ratings expects the company's net debt to PBILDT, to remain above previously envisaged levels in FY27, limiting the likelihood of a near-term improvement in its credit profile.

While gross margins remained strong, reflecting healthy product-level profitability, sizeable investments on workforce expansion, sales and marketing, R&D and clinical trials, product authorisations, and litigation cost led to a year-on-year moderation in the operating profit margin. CareEdge Ratings expects these investments to support growth in the scale of operations and improve

[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.

cost absorption over the next 12-24 months, resulting in a gradual recovery in operating profitability over the medium-to-long term. However, higher-than-envisaged capital expenditure, partly funded through debt, and continued working-capital requirements arising from the elongated operating cycle are likely to constrain near-term cash flows and leverage improvement. Although these investments are strategic and strengthen the group's long-term growth prospects, market position, and diversification, a sustained reduction in net debt to PBILDT below 1.0x may take longer than previously envisaged.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Continued growth in scale of operations with strengthening of its market position.
- Maintaining its PBILDT margin above 20% and net debt/PBILDT below 1x.

Negative factors

- Deteriorating PBILDT margin and return on capital employed (ROCE) to below 18% on a sustained basis.
- Significant adverse impact of the ongoing alleged patent infringement litigation against one of its subsidiaries.

Analytical approach: Combined

For arriving at ratings of Meril India, CareEdge Ratings has combined operational and financial risk profiles of the Meril group entities. MLSPL and its subsidiaries are engaged in the same line of business, manufacturing and marketing medical devices and healthcare products. These entities are managed and operated by a common management team. MLSPL exercises full control over its subsidiaries and funds are fungible across entities. CareEdge Ratings has considered consolidated financial results of MLSPL to arrive at combined financials of the Meril group, as it includes financials of entities considered in the combined analytical approach. Subsidiaries consolidated/ combined in MLSPL are listed under Annexure-5.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the Meril group shall continue to benefit from its diversified and large product portfolio, and geographically diversified revenue stream leading to sustained healthy operating performance, while maintaining strong financial risk profile.

Detailed description of key rating drivers

Key strengths

Vast experience and resourcefulness of the Bilakhia group

The Bilakhia group was founded by Gafurbhai Bilakhia and is now managed by his three sons, Yunus Bilakhia, Jakir Bilakhia, and Anjum Bilakhia. Bilakhia Holdings Private Limited (BHPL) is the ultimate holding company of the Bilakhia group, which is the erstwhile promoter of Hubergroup India Private Limited (HIPL; erstwhile Micro Inks Limited) and Bayer Crop Sciences (erstwhile Bilag Industries Private Limited). At present, the group has diversified business interests in medical devices, pharmaceuticals, real estate, and investment management through its subsidiaries. Over the years, promoters have demonstrated their ability to create business models that deliver world class quality products and achieve economies of scale. The promoter group's experience, resourcefulness, and experienced management team will continue to support business operations.

Wide product portfolio of medical devices and strong R&D focus

The Meril group operates in four main business segments: cardiac implants, orthopaedic implants, diagnostic products and endo-surgery products. The group operates the cardiac implants business under MLSPL, orthopaedic implants, under MHPL, and diagnostic and surgical products under MDPL and MEPL, respectively. Incorporated in 2022, MMIPL is undertaking backward integration projects for group companies, which is expected to reduce raw material costs and ensure timely and quality delivery of final products. MMIPL is also developing products for other therapies. The group has also launched products for ear, nose and throat (ENT) therapies, which are being sold by MLSPL.

MLSPL manufactures and sells coronary stents, peripheral stents, balloon catheters, and heart valves. MLSPL is the first Indian company to launch bioresorbable scaffold and ballon expandable transcatheter aortic valve implants (TAVI) in India. MLSPL's majority products are CE marked (European conformity) and its balloon catheters are approved by the United States Food and Drug Administration (USFDA). MHPL manufactures and sells knee implants, hip implants, and trauma implants. The knee and hip replacement products and trauma implants of MHPL are also CE-marked. Through its foreign subsidiary, Maxx Orthopedics, INC, based in the US, MLSPL is also engaged in processing and selling knee and hip replacement joints under the brand 'Freedom Total Knee System' (approved by the USFDA), which are also imported and sold in India.

MDPL's products include analysers, reagents, and rapid diagnostic kits for diseases, which are approved by regulatory nodal agencies, such as the World Health Organization (WHO). MEPL's product portfolio includes sutures, staplers, hernia repair solutions, and contraceptive solutions. Meril India, a wholly owned subsidiary of MLSPL, markets all MLSPL's cardiac implant products in the domestic market and knee implants, which are toll manufactured by its group entity Maxx.

MLSPL also markets surgical robots used in artificial joint surgeries in the domestic market under the brand names 'MISSO' and 'Cuvis'. MISSO is manufactured by Merai Newage Private Limited (Merai; wholly owned subsidiary of BHPL, rated 'CARE A; Stable/ CARE A1') and marketed by MLSPL. MISSO is also 'CE' marked and eligible for sale in European market. MLSPL is rapidly expanding its product portfolio to address multiple segments of the medical devices market. Merai launched a soft tissue surgical robot in September 2025, which will be marketed by MLSPL. In the cardiac segment, the group has launched transcatheter edge-to-edge repair (TEER) system (under the brand name 'MyClip'), self-expandable TAVI and intravascular lithotripsy (IVL) technology. The group plans to launch multiple products over 25 therapies in the medium-to-long term. All these products have large addressable markets, which provide revenue growth visibility.

The Meril group has a strong R&D focus for developing new products. At the consolidated level, Meril expended ~₹435 crore, ~7% of TOI on R&D (including R&D capex and clinical trials) in FY26 (FY25: ~6%). The group is likely to continue R&D expenditure of ~6%-7% of TOI going forward, which will support its new product development activities and future growth prospects. Meril group has over 500 professionals engaged in R&D.

Diversified revenue stream with strong presence in export market

Meril group is among leading domestic manufacturers of coronary stents, heart valves and knee and hip replacement products, with well-recognised brands and a widespread selling and distribution network. It sells products in over 150 countries. In FY26, ~61% (61% in FY25) of the group's sales were derived from exports, including exports to regulated markets, reflecting the quality of its products. Apart from gaining sales volume, the company also fetches significantly higher average sales realisation in exports compared to the domestic market, which supports growth in export revenue. Cardiac implant segment contributed ~63% of the group's total export revenue in FY26. Meril group is expanding and strengthening its marketing and distribution network in overseas territories for existing and newer product segments. With more products receiving approvals from regulatory bodies, expanding marketing and distribution network and increasing brand trust, export sales are expected to grow considering the large market size.

In terms of business segment mix, in FY26, the group earned ~47% (PY: 46%) of its revenue from cardiac implants (major products: stents, balloon, and heart valves), 36% (PY: 39%) from orthopaedic implants (major products: knee implants, hip implants and surgical robots), ~9% from the diagnostics segment, and 8% from the endo-surgery segment (major products: sutures and mechanical closures). In terms of products, TAVI contributed ~36% (PY: 34%) of MLSPL's total sales. TAVI sales continued to grow, with ~26% year-on-year growth, due to healthy demand from overseas markets. TAVI's contribution to operating profitability is expected to be higher than its contribution to total sales. With new product launches across multiple therapies, revenue is expected to be more diversified in medium term.

Continued growth in scale of operations and healthy profitability

On a consolidated basis, MLSPL's total operating income (TOI) grew at a compound annual growth rate (CAGR) of 36% over the three years ended FY26, reflecting strong product acceptance and rising demand across domestic and export markets. TOI grew by 22% year-on-year in FY26, supported by revenue growth of 25%, 9%, 14%, and 19% in the cardiac, orthopaedic, diagnostic, and surgical segments, respectively.

MLSPL is steadily gaining market share in existing markets and expanding into newer geographies. TOI is expected to grow by 20-25% annually over the near-to-medium term, driven by the expanding medical devices market, new product launches, and geographical expansion.

MLSPL's gross margin remained healthy at ~73% in FY26, in line with FY25, reflecting strong product-level profitability. However, the PBILDT margin moderated to 17.70% in FY26 from 26.39% in FY25, against the earlier expectation of above 22% at the time of the previous review. Moderation was due to sizeable investments in workforce expansion, sales and marketing, R&D and clinical trials, product authorisations, and litigation. Employee and other major sales-related expenses increased to ~32% of TOI in FY26 from ~26% in FY25, mainly due to the expansion of the field force in domestic and overseas markets, particularly Europe. R&D, clinical trials, product filing, and litigation expenses also increased to ~11% of TOI from ~8%. Legal expenses rose following injunctions against one of the company's products in certain European countries.

The consolidated PBILDT margin is expected to remain at 18-20% over the medium term against the earlier expectation of 22-24% as the group continues to invest in overseas expansion through additional manpower, marketing, travel, and clinical research. Nevertheless, as operations in newer markets scale up, these investments are expected to yield operating leverage through better cost absorption, leading to a gradual improvement in profitability.

Comfortable capital structure and debt coverage indicators

Despite higher-than-envisaged debt and lower-than-envisaged profitability, MLSPL's capital structure and debt-coverage indicators remain strong. Overall gearing (gross debt basis) stood at 0.92x as on March 31, 2026, compared to 0.80x a year ago, supported by a strong tangible net worth of ~₹4,614 crore. The net worth base was strengthened by the ₹1,900-crore equity infusion by private equity investors in Q1FY23 and Abu Dhabi Investment Authority (ADIA)'s investment of ~₹1,720 crore in August 2025, including primary equity of ~₹860 crore. As articulated by the management, the company has no buyback obligation or commitment to provide guaranteed returns to private equity investors, whose exit may be through an IPO or secondary sale.

Total debt increased to ~₹4,255 crore as on March 31, 2026, from ~₹2,599 crore a year ago, primarily due to sizeable capex and increase in net working capital amid rapid growth and geographical expansion and continued elongated operating cycle. CareEdge Ratings had envisaged annual capex of ~₹500-550 crore, a gradual contraction in the working-capital cycle, and peak debt of ~₹3,000 crore. MLSPL now plans capex of ~₹1,500-1,600 crore over the next two years for manufacturing and product-segment expansion, funded through debt and internal accruals. Management expects debt, including lease liabilities, to peak at ~₹4,700-4,800 crore before gradually declining; nevertheless, overall gearing is expected to remain below 1x over the near-to-medium term contrary to earlier envisaged level of 0.5-0.6x.

Higher debt and lower profitability moderated PBILDT interest coverage to 4.72x in FY26 from 6.70x, while total debt/PBILDT and net debt/PBILDT increased to 4.02x and 1.62x, respectively, from 2.01x and 1.01x respectively in FY25. These indicators nevertheless remain comfortable, and interest coverage is expected to improve gradually with better profitability, while the capital structure is likely to remain strong over the medium term. CareEdge Ratings expects MLSPL's net debt/PBILDT to now remain below 2x in FY27 and thereafter improve to below 1x by FY29.

Favourable growth prospects for healthcare industry

The healthcare industry has favourable growth prospects, supported by rising health awareness, increasing prevalence of lifestyle-related diseases, higher healthcare expenditure, improving affordability, and rapid technological advancements. Demand for cardiac devices, orthopaedic implants, surgical products, and in-vitro diagnostic solutions is expected to remain healthy. The relatively low penetration of advanced medical devices, including coronary stents and joint-replacement products, in India and other emerging economies compared to developed markets indicates significant growth potential. With its diversified presence across vascular intervention, orthopaedics, surgical solutions, robotics, and in-vitro diagnostics, the group is well positioned to benefit from these trends through new product launches, increasing domestic market penetration, and expansion into overseas markets.

Liquidity: Strong

On a consolidated basis, the group has term-debt repayment obligation of ~₹197 crore in FY27 and ~₹310 crore in FY28, against which the group is expected to generate gross cash accruals of over ₹900-₹1,200 crore annually. The group also has planned capex of ~₹1,500-1,600 crore over the next two years, which will be funded through a mix of debt and internal accruals. Cash accruals are expected to be adequate to meet the repayment obligations and capex requirements. On a combined level, average utilisation of fund-based working capital utilisation of Meril group stood at 72% for 12 months ended July 2026. The group had cash and cash equivalents of ~₹2,545 crore (majorly parked in fixed deposits) as on March 31, 2026. Its unutilised working capital limits and healthy liquidity are expected to remain adequate to meet working capital requirements or exigencies.

Key weaknesses

Continued high and increased working capital intensity

The Meril group's operations remained working capital intensive, marked by net operating cycle of 210 days in FY26, compared to 199 days in FY25, and gross current assets of 277 days in FY26 (278 days in FY25). Cardiac and orthopaedic implants vary in length, diameter, thickness and flexibility. Hence, the group maintains a large inventory to ensure immediate product availability. Expansion into newer foreign territories also requires maintaining higher inventory and extending longer credit periods in those geographies.

Inventories also stood higher following build-up of raw material inventories given backward integration processes are being implemented and unanticipated injunctions in the European market due to which the affected products were inventories to be

liquidated in other geographies. Following increase in receivables, MLSPL's average collection period increased to 121 days in FY26 (100 days in FY25). The group extends an average credit period of ~90 days to its customers. However, overseas receivables from the cardiac segment take longer to realise, as counterparties are primarily government bodies or large distributors. MLSPL is exploring options to control its capital employed in trade receivables. The debtors over six months stood at ₹345 crore (17% of total debtors) as on March 31, 2026, increased from ₹138 crore (8% of total debtors) as on March 31, 2025. MLSPL has made a provision of ~₹40 crore till date for doubtful debts. As discussed with the management, the group does not expect major bad debts, considering reliability of its counterparties.

Ongoing litigation against MLSPL arising from alleged patent infringement for one of its cardiac products by a competitor; and legal costs associated with it

MLSPL's business remains exposed to product defect liability claims and patent infringement claims, which could be significant in developed economics. MSLPL has product liability insurance, which may mitigate this risk to a certain extent. MLSPL is involved in litigation with one of its competitors in certain geographies of the European market. The competitor has accused MLSPL of infringing its patent for balloon expandable TAVI. In October 2025, the Unified Patent Court (UPC) granted injunction against MLSPL in relation to its Myval Octacor and newer Myval Octapro TAVI systems. In November 2025, the UPC Court of Appeal also substantially upheld the earlier injunction relating to Myval Octacor, although limited exemptions were permitted where the product is the only clinically suitable option for a patient. However, management has indicated that newer version of the product continues to remain available in major part of the Europe.

Since beginning of the litigation, the company has incurred legal expenses of ~₹700 crore till FY26. It expects to incur legal costs of ~₹100-₹150 crore per annum in the near-to-medium term. The likely outcome of ongoing litigation in major geographies and potential liability or compensation remains a key monitorable. An adverse outcome could impact TAVI's market access, revenue and profitability. Significant settlement claims may also affect its capital structure and liquidity.

Profit margins susceptible to foreign exchange rate fluctuations

The Meril group derives ~61% of its revenue from the export market, which exposes its profitability margins to adverse movements in foreign exchange rates. MLSPL reported foreign exchange gains of ~₹190 crore in FY26 (PY: ₹10 crore). Its exposure to the United States dollar (USD) and Euro (EUR), while ~30-40% of the underlying forex exposure is hedged on net basis across all major currencies. Higher-than-expected adverse movement in foreign exchange rates may impact its profit margins.

Regulatory risk

The Meril group remains exposed to regulatory changes across domestic and export markets, including price controls, regulatory audits of manufacturing facilities, product restrictions, and sizeable compensation liabilities in the event of faulty implants. In India, the National Pharmaceutical Pricing Authority (NPPA) regulates prices of drug-eluting stents (DES), bare-metal stents (BMS), and bioresorbable scaffolds. Effective April 2026, the NPPA revised the ceiling prices for DES and bioresorbable scaffolds to ₹39,186 and for BMS to ₹10,762, with revisions linked to the wholesale price index. However, MLSPL's bioresorbable scaffold has been exempted from price control in recognition of its differentiated properties compared to DES.

The NPPA had also fixed ceiling prices for cobalt-chromium and titanium/oxidised-zirconium knee implants at ₹62,139 and ₹84,326, respectively, in 2019. The price caps, initially extended in September 2022 until September 2023 and subsequently until November 2025, have been further extended until November 15, 2026, or until further orders. While these controls limit pricing flexibility, their impact on the group has remained modest, as MLSPL's realisations were generally below the prescribed ceilings and several key products remain outside price control. Nevertheless, extension of price controls to other products may restrict pricing flexibility and affect profitability.

The group is also exposed to regulatory audits and compliance requirements for its manufacturing facilities across jurisdictions. Any adverse observations may entail remediation costs, product restrictions, suspension or withdrawal of approvals, and reputational damage. For instance, following a for-cause inspection of Meril Diagnostics Pvt. Ltd.'s manufacturing facilities in October 2025, the World Health Organization issued a 'Notice of Concern' in December 2025 adversely impacting MDPL's business in African market.

Applicable criteria

Consolidation
Definition of Default
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Short Term Instruments

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 of Micro with MLSPL, MLSPL became the holding company of the Meril group's healthcare business. 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.

MLSPL has established subsidiaries in over 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) – MLSPL (Consolidated)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	4,902	5,985	1,538
PBILDT	1,294	1,059	NA
Profit after tax (PAT)	729	533	NA
Overall gearing (x) (gross-debt basis)	0.80	0.92	NA
Overall gearing (x) (net-debt basis)	0.40	0.37	NA
PBILDT Interest coverage (x)	6.70	4.72	NA
Net debt/ PBILDT	1.01	1.62	NA

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results
Financials are reclassified per CareEdge Ratings' standards.

About Meril India

Meril India is a wholly owned subsidiary of MLSPL and acts as its domestic marketing and distribution arm. MLSPL sells its products (stents and balloons) to Meril India, which sells them to hospitals and distributors in domestic markets. Meril India also imports and purchases orthopaedic products, knee replacement kits from its group entities, Maxx and MHPL, and sells them in the domestic market under the brand 'Freedom Knee'. Meril India has a widespread distribution network comprising over 120 dealers spread across India.

Brief Financials (₹ crore) – Meril India	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	747	855	258
PBILDT	84	80	13
Profit after tax (PAT)	55	51	NA
Overall gearing (x) (gross-debt basis)	0.67	1.13	NA
PBILDT Interest coverage (x)	12.12	6.97	NA

A: Audited; UA: Unaudited; NA: Not available; 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

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 regulators:
A list of facilities / instruments falling under the purview of 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/ ST-Working Capital Limits	RBI	NA	-	-	-	-	30.00	CARE AA; Stable / CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	NA	-	-	-	-	225.00	CARE AA; Stable / CARE A1+
Non-fund-based - ST-BG/LC	RBI	NA	-	-	-	-	1.00	CARE A1+

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 - LT/ ST-Working Capital Limits	LT/ST	30.00	CARE AA; Stable / CARE A1+	-	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	Non-fund-based - ST-BG/LC	ST	1.00	CARE A1+	-	1)CARE A1+	1)CARE A1+	1)CARE A1+

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
						(22-Dec-25) 2)CARE A1+ (10-Oct-25)	(08-Oct-24)	(09-Oct-23)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	225.00	CARE AA; Stable / CARE A1+	-	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)

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
	Indian Subsidiaries		
1	Meril Life Sciences India Private Limited	Full	Subsidiary/ Step-down Subsidiary
2	Meril Diagnostics Private Limited	Full	
3	Meril Healthcare Private Limited	Full	
4	Meril Endo Surgery Private Limited	Full	
5	Meril Medical Innovations Private Limited	Full	
6	Meril Corporation (I) Private Limited	Full	
	Foreign Subsidiaries		
7	Meril GmbH. Germany	Full	Subsidiary/ Step-down Subsidiary
8	Doc Med Comercio Importacao Exportacao LTDA, Brazil	Full	
9	Meril Tibbi Cihazlar Imalat Ve Ticaret A. S., Turkey	Full	
10	Meril INC, USA	Full	
11	Meril Medical LLC, Russia	Full	
12	Meril Bangladesh Pvt. Ltd., Bangladesh	Full	
13	Meril SA Pty. Ltd., South Africa	Full	
14	Meril Australia Pty. Ltd., Australia	Full	
15	Meril Cardiology Pty Ltd., South Africa	Full	
16	Meril China Co. Ltd., China	Full	
17	Meril UK Ltd., UK	Full	
18	Meril Malaysia SDN BHD	Full	

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
19	Meril South Korea Ltd.	Full	
20	Meril Vietnam Co Ltd	Full	
21	Safe Interact Pty Ltd.	Full	
22	PT Meril Medical Indonesia	Full	
23	Meril Medical Hungary LLC	Full	
24	Meril Italy Srl	Full	
25	Meril Medical Devices Egypt	Full	
26	Meril Mexico S.A. DE C.V.	Full	
27	Maxx Medical Pte Limited (Consolidated)	Full	
28	Maxx Orthopedics, Inc	Full	
29	Meril Poland SP. Z.O.O	Full	
30	Meril Sweden AB	Full	
31	Meril Healthcare Spain SL, Spain	Full	
32	Meril Life Sciences Pvt. Ltd. Argentina S.R.L., Argentina	Full	
33	Meril Medical Innovation Egypt LLC, Egypt	Full	
34	Meraki Life Sciences Pte. Limited, Singapore	Full	
35	Meraki Life Sciences Inc., USA	Full	
36	Meril Medical Surgical Articles & Requisites Trading L.L.C	Full	
37	Meril Healthcare Israel Ltd.	Full	
38	Meril Life Sciences Regional Head Quarters LLC	Full	
39	Meril Colombia SAS	Full	
40	Meril Medical LLC, Belarus	Full	
41	Meril France S.A.S, France	Full	
42	Meril Innovations LLC, Russia	Full	
43	Meril Life Kazakhstan LLP, Kazakhstan	Full	
44	Meril Life Limited Liability Company, Croatia	Full	

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	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754-3453 E-mail: ranjan.sharma@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 Dhruv Shah Assistant Director **CARE Ratings Limited** Phone: +91-79-4026-5607 E-mail: dhruv.shah@careedge.in

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