Meril Healthcare Private Limited

September 27, 2022

Ratings

Facilities/ Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	7.50 (Reduced from ₹16.00 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA- (CE); Stable [Double A Minus (Credit Enhancement); Outlook: Stable]
Long-term/short-term bank facilities	289.00 (Enhanced from ₹99.00 crore)	CARE AA; Stable/ CARE A1+ (Double A; Outlook: Stable/A One Plus)	Revised from CARE AA- (CE); Stable / CARE A1+ (CE) [Double A Minus (Credit Enhancement); Outlook: Stable/A One Plus (Credit Enhancement)]
Short-term bank facilities	25.00	CARE A1+ (A One Plus)	Revised from CARE A1+ (CE) [A One Plus (Credit Enhancement)]
Total bank facilities	**321.50 (₹ Three hundred twenty-one crore and fifty lakh only)**		

Details of instruments/facilities in Annexure-1.

Unsupported Rating As stipulated vide SEBI circular dated June 13, 2019	**Withdrawn [Withdrawn]**

Detailed rationale and key rating drivers

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

The revision in the ratings of MHPL factors in the significant improvement in the credit risk profile of the Micro group. The Micro group has exhibited significant growth in its scale of operations during the last four years ended FY22 (refers to the period from April 01 to March 31), which has resulted in its healthy operating profitability (PBILDT) margin and return on capital employed (ROCE) during FY22. Its growth velocity has continued in Q1FY23 along with a healthy PBILDT margin, which is expected to sustain over the next couple of years. The ratings of the Micro group are also significantly boosted by the large fund infusion (in the nature of equity) during Q1FY23 by leading global private equity (PE) firms, which has tremendously strengthened its capital base, apart from improving its debt coverage indicators due to a reduction in the debt level as well as strengthening its liquidity profile.

The ratings of the Micro group further derive strength from the vast experience and resourcefulness of its promoter, ie, the Bilakhia group, its diversified and large product portfolio of medical devices under various subsidiaries catering to four key business segments, namely, coronary implants, orthopaedic implants, diagnostic products, and endo-surgical products. The Micro group's established and strong position in the coronary and orthopaedic implants in India, along with the growing export penetration with approvals from multiple drug regulatory authorities in the major regulated markets of Europe and the US, and the healthy growth prospects for its key healthcare products further underpin its ratings.

The aforesaid strengths are, however, partially offset by its inherent working capital-intensive operations, as reflected by its long operating cycle, stiff competition from well-established global players in the medical device industry, and inherent regulatory risks associated with the healthcare business. The ratings are also constrained due to the ongoing patent infringement litigation against MLSPL for one of its coronary products by a competitor in certain geographies, mainly the European market, and the heavy legal costs associated with it. This apart, the ratings also remain constrained due to the modest performance of its endo-surgery (MEPL) and diagnostic business (MDPL) segments and the susceptibility of its profitability to regulatory changes and foreign exchange rate movements.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Growth in the scale of operations through further diversification of its sales mix, with the total operating income (TOI) greater than ₹4,500 crore, leading to strengthening of its market position, along with earning a PBILDT margin and ROCE

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

greater than 20% on a sustained basis while maintaining its overall gearing ratio below 0.25x; and no overhang of the ongoing litigation.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Deterioration in its PBILDT margin and ROCE to below 15% on a sustained basis.
- Significant adverse impact of the ongoing alleged patent infringement litigation against one of its subsidiaries.

Detailed description of the key rating drivers

Key rating strengths

Growing scale of operation with healthy profitability and return indicators: The Micro group's TOI, on a consolidated basis, grew at a healthy compounded annual growth rate (CAGR) of 25% over the last four years ended FY22, indicating higher acceptance of its products in the domestic as well as in export markets. The domestic revenue of the group grew at a CAGR of 26%, whereas export revenue grew at a CAGR of 23% over FY18-FY22. The domestic revenue of the group was adversely impacted during FY21, primarily due to the nationwide lockdown and the postponement of elective surgeries. However, the TOI of the group grew significantly by 62% on a y-o-y basis during FY22, backed by a strong recovery in demand for orthopaedic and coronary implants in the domestic market, continued healthy sales growth in the export market, coupled with sizeable growth in the sales of its COVID-19-related diagnostic products. The Micro group is gradually expanding its market share in the existing market while expanding its reach to newer geographies. With an improvement in the scale of operation, the PBILDT margin of the group gradually improved from 4% in FY18 to 20% in FY22, benefitting from the operating leverage. During Q1FY23, the group earned a revenue of ₹539 crore, with a PBILDT margin of above 25%. Its ROCE, too, stood at a healthy 25% during FY22. Considering the growing demand for its products, the Micro group is expected to earn a revenue of above ₹2,000-2,300 crore with a PBILDT margin of 22-23% during FY23.

Significant equity infusion by PE firms during Q1FY23 has strengthened its capital base and debt coverage indicators: During Q1FY23, various PE investors infused capital of around ₹1,900 crore (in the form of equity of ₹1,427 crore and compulsory convertible preference shares (CCPS) of ₹473 crore) in Micro, which has significantly strengthened the capital base of the group. These investments placed Micro's equity valuation at US$ 1.8 billion. There is neither any buyback obligation on Micro nor any committed or guaranteed return to PE investors. The PE investors' exit may happen through an initial public offering (IPO) or secondary market sale. Around ₹1,575 crore of this capital was infused by South Elm Investment B.V. (a fund managed by the leading global PE player, Warburg Pincus LLC, which is headquartered in New York, the US). On a diluted basis, BHPL held an 84.54% stake in Micro and the remaining 15.46% stake is held by PE funds as on June 30, 2022. Around 50% of the funds were utilised to reduce consolidated debt (preference share and unsecured loans) of Micro and the remaining 50% fund is parked in fixed deposits with banks. Micro purchased preference shares issued by its subsidiaries and redeem preference shares issued by itself out of fresh capital. Consequently, the Micro group's overall gearing and total debt (TD)/PBILDT was estimated to have improved significantly to around 0.25x and around 0.66x, respectively, by end-Q1FY23. As the group does not have any major debt-funded capex or acquisition plan in the medium term, its overall gearing is expected to remain below 0.25x during FY23-FY25. With a reduction in the debt level and expected healthy profitability, the debt coverage indicators of the group are also expected to remain comfortable, marked by interest coverage of above 10x and TD/PBILDT below 1x during FY23-FY25.

Vast experience and resourcefulness of the Bilakhia group: The Bilakhia group was founded by Gafurbhai Bilakhia and is now being managed by his three sons, Yunus Bilakhia, Jakir Bilakhia, and Anjum Bilakhia. In January 2020, the founder promoter of the Bilakhia group, Gafurbhai Bilakhia, was conferred with the 'Padma Shri' honour for his contribution to the Indian trade and industry. 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; rated 'CARE AA+; Stable/CARE A1+'; erstwhile Micro Inks Limited) and Bayer Vapi Private Limited (BVPL; erstwhile Bilag Industries Private Limited) and, at present, has diversified business interests in the fields of healthcare, investment, and real estate through its various subsidiaries. Over the years, the promoters have successfully demonstrated their ability to create business models delivering world-class quality products and achieving economies of scale. After divesting their stake in HIPL and BVPL, the group utilised the stake sale proceeds to foray into the healthcare business in 2006. As on June 30, 2022, BHPL had liquid investments of more than ₹2,000 crore, which provides strong financial flexibility to the group. BHPL also holds certain land parcels in its real estate division, however, as articulated by the management, it does not have any plans for real estate development as of now.

Wide product portfolio of its healthcare business along with an established presence in the domestic and export markets: The Micro group operates in four main business segments, ie, coronary implants, orthopaedic implants, diagnostic products, and endo-surgery products. The group operates the coronary implants business under MLSPL and orthopaedic implants under MHPL, while diagnostic and endo-surgery products under MDPL and MEPL, respectively.

MLSPL manufactures and sells various types of coronary stents, peripheral stents, balloon catheters, and heart valves. MLSPL is the first Indian company to launch the Bioresorbable scaffold and heart valves in India. It has also received the Drug Controller General of India (DCGI) approval for selling heart valves in the domestic market. All the products of MLSPL are CE-marked (European conformity) and its balloon catheters are also United States Food and Drug Administration (USFDA)-approved. Furthermore, MLSPL became the first company to receive an exemption from the price cap for its Bioresorbable scaffolds in the Indian market. MHPL manufactures and sells various types of knee implants, hip implants, and trauma implants. The knee and hip replacement products and trauma implants of MHPL are also CE-marked and USFDA-approved. Through its foreign associate, Maxx Orthopedics, INC (Maxx), US, the Micro group is also engaged in the processing and selling of knee and hip replacement joints under the brand 'Freedom Total Knee System' (approved by USFDA), which is also imported and sold in India. The products of MDPL include various types of analysers, reagents, and rapid diagnostic kits, for various diseases, which are also approved by regulatory nodal agencies like the World Health Organization (WHO). Furthermore, MDPL launched a range of diagnostic test kits for the detection of COVID-19 virus in the domestic market, which aided the company's performance during FY21 and FY22. MEPL's product portfolio includes various kinds of sutures, staplers, hernia repair solutions, and contraceptive solutions. Meril India, a wholly-owned subsidiary of MLSPL, markets all the coronary implant products of MLSPL in the domestic market as well as knee implants, which is toll-manufactured by its associate entity, Maxx. The Micro group has also started to market surgical robots used in artificial joint surgeries in the domestic market from FY21, which is expected to improve sales of its implants in the long term. The Micro group is among the leading domestic manufacturers of coronary stents and knee and hip replacement products with well-recognised brands and backed by a widespread selling and distribution network. Furthermore, it also sells its products in more than 100 countries directly and through its various overseas subsidiaries. During FY22, around 50% of the Micro group's consolidated sales were derived from exports, including in regulated markets, which depicts the good quality of its products. In terms of sales mix, the Micro group earned nearly 50-55% of its revenue from cardiovascular and coronary implants (major products: stents, balloon and heart valves), 20-25% from orthopaedic implants (major products: knee and hip implants), 10-15% from the diagnostic segment, and nearly 10% from the endo-surgery segment (major products: sutures and mechanical closures).

Healthy growth prospects for the healthcare industry: There is good demand for healthcare products in India as well as in other developing countries. The rising health consciousness, increasing cases of sedentary lifestyle diseases including coronary heart diseases, and increased healthcare expenditure are expected to drive the market for the Micro group's products in the medium term. Other prominent growth drivers include the rapidly growing medical technology industry and rising affordability. This, along with the government's focus on the 'Make in India' initiative and health cess on imports of medical devices are helping domestic manufacturers. In addition, there is an increasing demand for in-vitro diagnostic kits and reagents and rapid diagnostic kits in developing countries (including India). Furthermore, the penetration of other products including coronary stent is much lower in India and other developing countries as compared to developed countries like the US, the European Union, and Japan, indicating good demand prospects from these countries.

Liquidity: Strong

The Micro group has a relatively low term debt repayment obligation of ₹54 crore as against the expected gross cash accruals (GCA) of ₹300-320 crore during FY23. Furthermore, it had a liquid surplus of around ₹1,000 crore as on June 30, 2022, apart from nearly 50% unutilised fund-based working capital lines. The Micro group's cash accruals, along with its existing liquid surplus and undrawn working capital limits, are expected to remain well above its term-debt repayment, capex, incremental working capital, and investment requirements. Over and above this, its parent, BHPL, also has around ₹2,000 crore of liquid investments, which imparts additional liquidity support, if required. BHPL has a track record of supporting its subsidiaries in the past.

Key rating weaknesses

Regulatory risk: The operations of the Micro group remain exposed to the changes in regulations in domestic and export markets, including likely price cap as well as large compensation to be paid to the patients in case of faulty implants, albeit mitigated by an adequate cover through product liability insurance taken by the company. The National Pharmaceuticals Pricing Authority (NPPA) put a price cap on drug eluting stents (DES) and Bioresorbable scaffold at ₹28,000 in February 2017, and on bare metal stents (BMS) at ₹7,923 in March 2020. In March 2022, the NPPA revised the price cap on DES and Bioresorbable scaffold to ₹34,128 and on BMS to ₹9,373 (allowing a 10.77% price hike compared with the previous price cap announced in March 2021). The hike on the price caps by the NPPA is linked to the wholesale price index (WPI). However, the NPPA exempted MLSPL's Bioresorbable scaffold from the price control by acknowledging its different properties compared to DES. Furthermore, in 2019, NPPA had fixed the ceiling prices of cobalt chromium knee implant at ₹62,139 while the price of titanium oxidised zirconium at ₹84,326 in August 2019. In September 2021, the NPPA has extended the existing price caps on knee implants until September 2022. The impact of the price cap was relatively low on the Micro group's products, since its realisations were already lower than the ceiling price imposed by the NPPA.

Ongoing litigation against MLSPL arising from alleged patent infringement for one of its coronary products by a competitor; and heavy legal costs associated with it: MLSPL is involved in a litigation with one of its competitors in certain geographies of the European market. Its competitor has accused MLSPL of violating its patent for heart valve. According to the management of MLSPL, the company did not violate any patent and has hired the best legal team to defend its case in those geographies. MLSPL has been incurring significant legal costs towards the same – around ₹30 crore during FY20, around ₹110 crore during FY21, and ₹105 crore during FY22. Any adverse ruling may lead to probable loss of the sale of heart valves in such geographies. However, its other products, ie, all kinds of stents and balloon catheters do not face any kind of legal disputes in any geographies.

Susceptibility of profit margins to foreign exchange rate fluctuations: The Micro group derives close to 50% of its revenue from the export market, which exposes its profitability margins to adverse movements in the foreign exchange rates. As a policy, the Micro group keeps its net foreign currency exposure open, however, the company entirely hedges its foreign currency borrowings.

Working capital-intensive business: The operations of the Micro group remained working capital-intensive, marked by an average operating cycle of 166 days in FY22 (FY21: 270 days) and gross operating cycle (receivable + inventory) days of 237 days (FY21: 337 days). The coronary stents and orthopaedic implants vary in length, diameter, thickness, and flexibility. Hence, the group has to maintain a large inventory to make its products available immediately upon requirement, which results in an elongated inventory holding period of 140 days during FY22. This apart, it extends a credit period of around 100 days on an average on its sales. Cumulatively, these lead to an elongated operating cycle for the Micro group.

Relatively modest performance of its endo-surgery and diagnostic businesses: MEPL, a company which operates in the endo-surgery business, reported an operating profit in FY22, while it continued to incur net loss. The gestation period of this business is long owing to the high sales promotion expenditure on brand building and the intense competition due to the commoditised nature of products. The financial performance of the diagnostic business segment under MDPL, although improved significantly during FY21 and FY22 primarily due to opportunistic sales of COVID-19 related products, however, again became subdued in Q1FY23 in the absence of sales from COVID-19-related products. Going forward, the financial performance of its endo-surgery and diagnostic business segments will remain a key monitorable. The sub-optimal profitability of these two businesses pull down the overall profitability of the group while it also restricts the consolidated ROCE of the group.

Analytical approach: Combined

For arriving at the ratings of MHPL, CARE Ratings has combined the operational and financial profiles of the Micro group entities, as they are engaged in the same line of business, ie, the manufacturing and marketing of various medical devices and healthcare products; and are managed and operated by a common management team. Also, Micro exercises full control over its subsidiaries and funds are fungible across entities. CARE Ratings has used the consolidated financial results of Micro to arrive at the combined financials of Micro group, as it includes the financials of the entities considered in the combined analytical approach. The list of the subsidiaries consolidated/combined in Micro is placed in **Annexure-4.**
CARE Ratings had previously rated the bank facilities of MHPL based on the credit enhancement in the form of an unconditional and irrevocable corporate guarantee (CG) of BHPL. However, now BHPL's management has articulated that it is in the process of releasing the CG extended by it.

Applicable criteria

Policy on Default Recognition
Rating outlook and credit watch
Criteria for short-term instruments
CARE Ratings' methodology for manufacturing companies
Financial ratios – Non-financial sector
Rating methodology: Consolidation
Liquidity analysis of non-financial sector entities
Policy on Withdrawal of Ratings

About the Micro group

Micro acts as the holding arm of BHPL's healthcare division. The Micro group is engaged in the manufacturing and marketing of medical devices such as stents, coronary angioplasty catheters, heart valves, orthopaedic implants, and endo-surgery products such as sutures, staplers, meshes, and intra-uterine devices. It is also engaged in manufacturing over-the-counter (OTC) products like rapid diagnostic kits (COVID-19 self-test kits and pregnancy test kits) and reagents as well as the trading of specialised medical devices such as surgical robots and ultrasonic energy devices to hospitals. The Micro group also has marketing entities in various countries like Germany, Turkey, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the UK.

Brief financials – Micro group

(₹ crore)

Brief Financials of Micro (consolidated)	FY21 (A)	FY22 (A)	Q1FY23 (UA)
TOI	1,034	1,670	539
PBILDT	133	338	143
PAT	(103)	158	76
Overall gearing (x)	1.44	0.98	^0.24
PBILDT interest coverage (x)@	3.43	12.51	19.28

A: Audited; UA: Unaudited; ^: estimated. @Excluding notional interest cost due to IND-AS adjustment.
The financials are classified as per CARE Ratings' standards.

About the MHPL

Incorporated in 2011, MHPL is a wholly-owned subsidiary of Micro (rated: CARE AA; Stable/CARE A1+), which in turn, is a wholly-owned subsidiary of BHPL – the ultimate holding company of the Bilakhia group. MHPL is engaged in the manufacturing and selling of knee and hip replacement products and trauma implants. It sells its products under the brands 'Destiknee', 'Opulent', 'Latitud', 'Armar', and 'MBoss'. The products of MHPL are CE-marked and USFDA-approved and are being sold in more than 60 countries around the world.

Brief financials – MHPL

(₹ crore)

Brief Financials	FY21 (A)	FY22 (A)	Q1FY23 (UA)
TOI	175	393	151
PBILDT	22	127	55
PAT	(37)	70	36
Overall gearing (x)	1.77	0.83	NA
PBILDT interest coverage (x)@	2.92	20.44	NA

A: Audited; UA: Unaudited; NA: Not applicable; @Excluding notional interest cost due to IND-AS adjustment.
The financials are classified as per CARE Ratings' standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Not applicable

Complexity level of the various instruments rated for this company: 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 along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	January 2023	7.50	CARE AA; Stable
Fund-based - LT/ ST-Cash credit	-	-	-	-	267.00	CARE AA; Stable/ CARE A1+
Fund-based - ST-EPC/PSC	-	-	-	-	25.00	CARE A1+
Non-fund-based - LT/ ST-Letter of credit	-	-	-	-	22.00	CARE AA; Stable/ CARE A1+
Unsupported Rating-Unsupported Rating (LT/ST)	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Fund-based - LT-Term loan	LT	7.50	CARE AA; Stable	-	1)CARE AA-(CE); Stable (28-Sep-21)	1)CARE AA-(CE); Stable (07-Jan-21)	1)CARE AA-(CE); Stable (03-Jan-20)
2.	Fund-based - LT/ ST-Cash credit	LT/ ST*	267.00	CARE AA; Stable/ CARE A1+	-	1)CARE AA-(CE); Stable / CARE A1+ (CE) (28-Sep-21)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (07-Jan-21)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (03-Jan-20)
3.	Non-fund-based - LT/ ST-Letter of credit	LT/ ST*	22.00	CARE AA; Stable/ CARE A1+	-	1)CARE AA-(CE); Stable /CARE A1+ (CE) (28-Sep-21)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (07-Jan-21)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (03-Jan-20)
4.	Fund-based - ST-EPC/PSC	ST	25.00	CARE A1+	-	1)CARE A1+ (CE) (28-Sep-21)	1)CARE A1+ (CE) (07-Jan-21)	1)CARE A1+ (CE) (03-Jan-20)
5.	Unsupported rating-Unsupported rating (LT/ST)	LT/ ST*	-	Withdrawn	-	1)CARE A- / CARE A2+ (28-Sep-21)	1)CARE A- / CARE A2+ (07-Jan-21)	1)CARE BBB+ / CARE A2 (03-Jan-20)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: List of entities being consolidated in Micro (as on March 31, 2022)

Sr. No.	Name of company	Effective % holding by Micro	Relationship
1.	Meril Life Sciences Pvt Ltd	100	Subsidiary
2.	Meril Diagnostics Pvt Ltd	100	Subsidiary
3.	Meril Healthcare Pvt Ltd	100	Subsidiary
4.	Meril Endo Surgery Pvt Ltd	100	Subsidiary
5.	Meril Life Sciences India Pvt Ltd	100	Stepdown subsidiary
6.	Meril Gmbh, Germany	100	Stepdown subsidiary
7.	Doc Med Comerico Importacao E Expotacao LTDA-Me, Brazil	99.99	Stepdown subsidiary
8.	Meril Tibbi Cihazlar Imalat Ve Ticaret Anonim Sirketi, Turkey	100	Stepdown subsidiary
9.	Meril INC, USA	100	Stepdown subsidiary
10.	Meril Medical LLC, Russia	100	Stepdown subsidiary
11.	Meril Bangladesh Pvt Ltd	99.99	Stepdown subsidiary
12.	Meril SA Pty Ltd, South Africa	100	Stepdown subsidiary
13.	Meril Australia Pty Ltd., Australia	100	Stepdown subsidiary
14.	Meril Cardiology Pty Ltd., South Africa	100	Stepdown subsidiary
15.	Meril (China) Co. Limited, China	100	Stepdown subsidiary
16.	Meril UK Limited	100	Stepdown subsidiary
17.	Maxx Medical Pte Ltd, Singapore	45	Joint venture

Annexure-5: Complexity level of the various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1.	Fund-based - LT-Term loan	Simple
2.	Fund-based - LT/ ST-Cash credit	Simple
3.	Fund-based - ST-EPC/PSC	Simple
4.	Non-fund-based - LT/ ST-Letter of credit	Simple
5.	Unsupported rating-Unsupported rating (LT/ST)	Simple

Annexure-6: Bank lender details for this company

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

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
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