



SMS Lifesciences India Limited

Registered & Corporate Office :

Plot No. 19-III, Road No. 71,
Opp. Bharatiya Vidya Bhavan Public School,
Jubilee Hills, Hyderabad - 500 096, Telangana, INDIA.
Tel : +91-040-6628 8888, Fax : +91-40-2355 1401
CIN : L74930TG2006PLC050223
Email : info@smslife.in, Website : www.smslife.in

February 22, 2025

To

BSE Limited,

Listing Department, P J Towers,

Dalal Street,

Mumbai – 400 001.

Scrip code: 540679

Through: BSE Listing Center

National Stock Exchange of India Limited,

Listing Department, "Exchange Plaza",

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051.

Trading Symbol: SMSLIFE

Through: NSE Portal

SUB: CREDIT RATING OF THE COMPANY & ITS MATERIAL SUBSIDIARY.

REF: Regulation 30 (6) read with sub-para 3 of para "A" of part "A" of Schedule" of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above-cited subject & SEBI master circular dated 11th November, 2024, we would like to intimate that Infomerics Valuation and Rating Limited (Infomerics), have today (i.e. 22.02.2025) assigned its ratings on the fund-based and non-fund based bank facilities of the Company and its Material Subsidiary (Mahi Drugs Private Limited).

Copy of rating issued by "Infomerics" is annexed herewith.

The above information is also available on the website of the Company www.smslife.in and on the website of Infomerics www.infomerics.com/credit-rating

Kindly take note of the same and suitably disseminate to all concerned.

Thanking You.

For SMS Lifesciences India Limited


Trupti Ranjan Mohanty
Company Secretary



[Enclosed: as mentioned above]



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Veeravenkata Satyanarayana Murthy Talluri

Managing Director

SMS Lifesciences India Limited

Plot no.19-iii, road no.71, Jubilee hills opp.

Bharatiya Vidya Bhavan Public School,

Hyderabad, Telangana, India, 500096

February 22, 2025

Dear Sir,

Assignment of rating to the bank facilities of SMS Lifesciences India Limited

Please refer to the Mandate contract dated **November 13, 2024** on the captioned subject and your email dated **February 22, 2025** accepting our rating and use thereof.

1. Our Rating Committee has assigned the following ratings:
2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term facilities	51.86	IVR BBB; Positive (IVR Triple B with Positive outlook)	Assigned
Short Term facilities	30.00	IVR A3+ (IVR A Three Plus)	Assigned
Total	81.86 (Rupees Eighty-One crore Eighty-Six Lakhs only)		

For arriving at the ratings, Infomerics has considered the consolidated financial profile of two companies namely SMS Lifesciences India Limited & Mahi Drugs Private Limited (herein referred to as 'SMS Group'). The consolidation is on account of common management, similar line of business, and significant operational and financial linkages.

List of group companies considered for consolidation:

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



Name of company	Extent of Consolidation
SMS Lifesciences India Limited (SMSLIL)	Full*
Mahi Drugs Private Limited (MDPL)	Full*

****Intercompany transactions have been eliminated***

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **rating committee** (that is. February 20, 2026).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c. Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d. Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.



8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you

Yours faithfully,

Ms. Rilpa Trivedi
Rating Analyst
rilpa.trivedi@infomerics.com

Mr. Amit Bhuwania
Director – Ratings
abhuvania.infomerics.com



Infomerics
Ratings

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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**Annexure I
Details of Rated Facilities**

A. Long term Facilities

A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan –

(Rs. Crore)

Name of Lender	Instrument	Sanctioned Amount	Amount Outstanding as on 31.12.2024	Rated Amount	Maturity Terms
HDFC Bank	Term loan	30.00	22.44	22.44	August 2028
RBL Bank	GECL	7.83	0.84	0.84	April 2025
EXIM Bank	Term loan	20.00	6.00	6.00	April 2026
EXIM Bank	GECL	3.44	2.58	2.58	March 2027
Total		61.27	31.86	31.86	

A.2 Fund based working capital Limits / Long Term Non-Fund Based Limits

(Rs. Crore)

Name of Bank	Fund Based Limits		
	CC *	Others (please specify)	Remarks
HDFC Bank	20.00		
Total	20.00		

*Sublimits are as follows :

Particulars	Amount (Rs. Crore)
WCDL	20.00
Pre-shipment finance	20.00
Post-shipment finance	20.00

B. Short Term Facilities :

B.1 Fund based working capital limits :

(Rs. Crore)

Name of Bank	Fund Based Limits		
	PCFC	Others	Tenure as per sanction letter
RBL Bank	30.00*	-	-
Total	30.00		

*Sublimits are as follows :

Particulars	Amount (Rs. Crore)
PSCFC / PSC / FUBD	30.00
Cash Credit	15.00
WCDL	15.00
Working capital loan in foreign currency	15.00





Infomerics
Ratings

Bill / Invoice discounting / Sales invoice discounting	15.00
Letter of credit	20.00
Bank Guarantee	0.32
Bank Guarantee	0.25

Total facilities to be rated :

Rs.81.86 crore





Annexure I

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year

IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C.

The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. T.V.Praveen

Managing Director

Mahi Drugs Private Limited

Plot no.82, Jawaharlal Nehru Pharma City Parawada,

Vishakhapatnam, Andhra Pradesh, India, 531019

February 22, 2025

Dear Sir,

Assignment of rating to the bank facilities of Mahi Drugs Private Limited

Please refer to the Mandate contract dated **November 13, 2024** on the captioned subject and your email dated **February 22, 2025** accepting our rating and use thereof.

1. Our Rating Committee has assigned the following ratings:
2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term facilities	10.83	IVR BB+; Stable (IVR Double B Plus with Stable outlook)	Assigned
Total	10.83 (Rupees Ten crore and Eighty three lakhs only)		

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **rating committee** (that is. February 20, 2026).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake

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CIN : U32202DL1986PLC024575



a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
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A handwritten signature in black ink, consisting of a stylized, cursive letter 'Q' followed by a horizontal line.



11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you

Yours faithfully,

Ms. Rilpa Trivedi
Rating Analyst
rilpa.trivedi@infomerics.com

Mr. Amit Bhuwania
Director – Ratings
abhuania.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Details of Rated Facilities**

A. Long term Facilities

A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan –

(Rs. Crore)

Name of Lender	Instrument	Sanctioned Amount	Amount Outstanding as on 31.12.2024	Rated Amount	Maturity Terms
RBL Bank	Rupee term loan	19.77	5.83	5.83	June 2026
Total		19.77	5.83	5.83	

Note : The term loan has been availed in USD

A.2 Fund based working capital Limits / Long Term Non-Fund Based Limits

(Rs. Crore)

Name of Bank	Fund Based Limits		
	CC *	Others (please specify)	Remarks
RBL Bank	5.00		
Total	5.00		

***Sublimits are as follows :**

Particulars	Amount (Rs. crore)
Bank guarantee	2.00
Sales invoice finance / Sales Bill Discounting	5.00

Total facilities to be rated :

Rs.10.83 crore



Annexure I

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year

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IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
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IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C.

The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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