

**Viyash Scientific Limited**

(Formerly known as Sequent Scientific Limited)

Registered Office:

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January 17, 2026

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Scrip code: 512529**

**Scrip code: SEQUENT**

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, we wish to inform that following the amalgamation of Symed Labs Ltd ("Symed") with Viyash Lifesciences Pvt. Ltd. ("Viyash") and, subsequently, Viyash's amalgamation with the Company pursuant to Composite Scheme of Amalgamation, and on the request of the Company, Crisil Limited ("Crisil") has withdrawn the rating assigned to the various credit facilities availed by Symed in accordance with Crisil's policy on withdrawal of ratings.

A copy of Crisil's Press Release dated January 16, 2026, as published on its website is enclosed herewith.

Kindly take the same on record.

Yours faithfully,

**For Viyash Scientific Limited**

**(Formerly known as Sequent Scientific Limited)**

**Yoshita Vora**

**Company Secretary & Compliance Officer**

Encl: As above

## Rating Rationale

January 16, 2026 | Mumbai

### Symed Labs Limited

Ratings Withdrawn

#### Rating Action

Total Bank Loan Facilities Rated	Rs.182 Crore
Long Term Rating	Withdrawn (Crisil A/Watch Developing)
Short Term Rating	Withdrawn (Crisil A1)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has **withdrawn** its ratings on the bank facilities of Symed Labs Ltd (Symed), following the amalgamation of Symed with Viyash Lifesciences Pvt Ltd (Viyash) and, subsequently, Viyash's amalgamation with Sequent Scientific Ltd (Sequent). On November 27, 2025, the amalgamation of Symed with Viyash is deemed effective for Symed, and subsequently, on December 16, 2025, the amalgamation of Viyash with Sequent is deemed effective for Viyash—following the filing of the National Company Law Tribunal order dated November 18, 2025, Hyderabad Bench, sanctioning the scheme of arrangement, with the Registrar of Companies by Symed and Viyash respectively. Consequent to the amalgamation, Symed has ceased to exist. The withdrawal of ratings is in accordance with Crisil Ratings' policy on withdrawal of ratings.

#### Analytical Approach

Crisil Ratings has applied its policy on withdrawal of ratings.

#### About the Company

Incorporated in 1998 by Dr D Mohan Rao and Dr B Parthasaradi Reddy, Symed manufactures active pharmaceutical ingredients (APIs). The company has a portfolio of about 50 APIs across diverse therapeutic segments. It has four API plants and one research and development (R&D) centre (all in and around Hyderabad). All the plants are approved by the United States Food and Drug Administration (USFDA) and cater exclusively to the overseas markets.

Global private equity firm, Carlyle-backed pharmaceutical company, Viyash, took a majority stake (74%) in Symed in July 2021 and subsequently increased it to 100% in July 2024, post the acquisition of the balance stake held by Dr G Mohan Rao and Dr Parthasaradi Reddy, founders of Symed. Incorporated in 2019, the parent is a mid-tier API and formulations player. It has nine manufacturing facilities in India with a combined capacity of ~2,000 kilolitre and one formulation facility in the US. Most facilities are USFDA approved for APIs or intermediates and can service both the regulated and semi-regulated markets. Viyash was set up by Dr Hari Babu (erstwhile Global COO of Mylan and CEO of Mylan India) in partnership with Dr Srihari Raju Kalidindi (erstwhile Executive Director of Laurus Laboratories).

Incorporated in 1985, SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has seven manufacturing facilities globally, five R&D centres and presence in over 100 countries. Carlyle held ~53% stake in SeQuent as on March 31, 2025.

#### Key Financial Indicators (Crisil Ratings-adjusted numbers)

Particulars	Unit	2025	2024
Revenue	Rs.Crore	785	709
Profit After Tax (PAT)	Rs.Crore	120	101
PAT Margin	%	15.4	14.2
Adjusted debt/adjusted networkth	Times	0.03	0.18
Adjusted interest coverage	Times	36.66	20.81

Any other information: Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit <sup>&amp;</sup>	NA	NA	NA	75.00	NA	Withdrawn
NA	Foreign Exchange Forward	NA	NA	NA	3.00	NA	Withdrawn
NA	Letter of Credit <sup>^</sup>	NA	NA	NA	20.00	NA	Withdrawn
NA	Working Capital Demand Loan <sup>%</sup>	NA	NA	NA	75.00	NA	Withdrawn
NA	Long Term Bank Facility	NA	NA	NA	9.00	NA	Withdrawn

& - Interchangeable with packing credit/packing credit in foreign currency

<sup>^</sup> - Includes sub-limit for SBLC for buyers credit of Rs 20 crore and Bank guarantee of Rs 2 crore

<sup>%</sup> - Includes sub-limit for export packing credit/packing credit in foreign currency of Rs 50 crore

**Annexure - Rating History for last 3 Years**

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	162.0	Withdrawn		--	20-10-25	Crisil A/Watch Developing / Crisil A1	29-10-24	Crisil A/Watch Developing / Crisil A1	04-08-23	Crisil A1 / Crisil A/Stable	Crisil A/Stable
			--		--	23-07-25	Crisil A/Watch Developing / Crisil A1		--		--	--
			--		--	24-04-25	Crisil A/Watch Developing / Crisil A1		--		--	--
			--		--	24-01-25	Crisil A/Watch Developing / Crisil A1		--		--	--
Non-Fund Based Facilities	ST	20.0	Withdrawn		--	20-10-25	Crisil A1	29-10-24	Crisil A1	04-08-23	Crisil A1	Crisil A1
			--		--	23-07-25	Crisil A1		--		--	--
			--		--	24-04-25	Crisil A1		--		--	--
			--		--	24-01-25	Crisil A1		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>&amp;</sup>	75	Kotak Mahindra Bank Limited	Withdrawn
Foreign Exchange Forward	3	Kotak Mahindra Bank Limited	Withdrawn

<b>Letter of Credit<sup>^</sup></b>	<b>20</b>	<b>Kotak Mahindra Bank Limited</b>	<b>Withdrawn</b>
<b>Long Term Bank Facility</b>	<b>9</b>	<b>Kotak Mahindra Bank Limited</b>	<b>Withdrawn</b>
<b>Working Capital Demand Loan<sup>%</sup></b>	<b>60</b>	<b>Kotak Mahindra Bank Limited</b>	<b>Withdrawn</b>
<b>Working Capital Demand Loan<sup>%</sup></b>	<b>15</b>	<b>Kotak Mahindra Bank Limited</b>	<b>Withdrawn</b>

& - Interchangeable with packing credit/packing credit in foreign currency

<sup>^</sup> - Includes sub-limit for SBLC for buyers credit of Rs 20 crore and Bank guarantee of Rs 2 crore

<sup>%</sup> - Includes sub-limit for export packing credit/packing credit in foreign currency of Rs 50 crore

## Criteria Details

### Links to related criteria

**Basics of Ratings (including default recognition, assessing information adequacy)**

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