

Intas Pharmaceuticals Limited

March 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	1,500.00	CARE AA+; Stable/ CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating assigned to bank facilities of Intas Pharmaceuticals Limited (IPL) continue to derive strength from vast experience of its promoters in the pharmaceutical industry, its strong position in the domestic formulations market supported by diversified product portfolio spanning multiple therapeutic segments (with larger share in chronic therapies). The rating is further strengthened by the company's wide marketing and distribution network, its dominant and growing presence in regulated markets such as Europe, healthy pipeline of specialty and biosimilar products, and steady growth prospects for the Indian pharmaceutical industry. The ratings also take cognisance of IPL's strong capital base and minimum reliance on external debt leading to comfortable leverage and debt coverage indicators and strong liquidity.

However, the long-term rating continues to be constrained as profitability is susceptible to fluctuation in foreign exchange rate, uncertainty associated with returns on investment towards development of biosimilars, exposure to inherent legal and regulatory risk associated with the pharmaceutical industry and intense competition in domestic and export markets. CARE Ratings Limited (CARE Ratings) also takes note of the import alert issued by the United States Food and Drug Administration (USFDA) to the company's manufacturing facilities located at Pharma SEZ and Matoda near Ahmedabad, impacting its exports to the US market. IPL's operating profitability (profit before interest, lease rentals, depreciation, and taxes [PBILDT]) is also expected to witness moderation due to costs associated with remediation measures and failure to supply penalties. The operating profitability margin is expected to remain below 18% in FY24 (refers to April 01 to March 31) and FY25 due to one-time cost associated with the ongoing USFDA issue.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly growing scale of operations through greater revenue diversification across geographies and therapeutic segments, resulting in strong business risk profile.
- Improving PBILDT margin and return on capital employed (ROCE) with net debt/PBILDT below 0.20x on a sustained basis.

Negative factors

- Increase in net debt/PBILDT to more than 1.00x on a sustained basis.
- Large-size debt-funded acquisition/capex having significant adverse impact on leverage and debt coverage indicators.
- Adverse material impact on credit profile from crystallising disputed penalties and/or untoward regulatory issues.

Analytical approach: Consolidated

CARE Ratings has considered IPL's consolidated financials including its subsidiaries, as these are an extension of its distribution network and manufacturing operations. Furthermore, majority debt availed by its subsidiaries are guaranteed by IPL. The list of entities consolidated in FY23 is provided in **Annexure 6**.

Outlook: Stable

CARE Ratings believes that IPL shall continue benefitting from its established and dominant position in the domestic formulation market (mainly chronic segment) supported by its strong product portfolio and diversified presence across geographies. IPL's healthy cash generation, absence of debt funded capex plan and its strong liquidity shall ensure comfortable credit risk profile over the medium term.

Key strengths

Vast experience of its promoters in the pharmaceutical industry

IPL and its promoters have a long track record of operations in the pharmaceutical industry. Hasmukh Chudgar, Chairman, has business experience of more than 60 years. IPL was founded by Hasmukh Chudgar and is currently managed by second generation of the Chudgar family, Binish Chudgar (Vice Chairman and Managing Director), Nimish Chudgar (Joint Managing Director and CEO) and Dr Urmish Chudgar (Managing Director). Promoters are well-qualified with experience of more than three decades in the pharmaceutical industry. Furthermore, promoters are supported by qualified and competent professional management teams across levels.

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

Long and established operations with geographically diversified revenue profile

IPL has a track record of more than 40 years in the pharmaceutical industry. It has business operations in more than 85 countries supported by 17 manufacturing facilities spread across India (13), the United Kingdom (UK; 2), Greece (1), and Mexico (1). Of the 17 manufacturing facilities, 6 facilities are approved by USFDA (two of such facilities are under import alert). Its manufacturing facilities in the UK under its subsidiary are approved by the Medicines and Healthcare products Regulatory Agency (MHRA).

IPL has presence in the domestic market and some of the most regulated pharma markets including the United States of America (US), the UK and Europe. In FY23, IPL earned 38% of its consolidated revenue from the UK and Europe (PY:39%), 34% from domestic market (PY:33%), 15% from the US (PY:16%) and remaining 13% from the rest of the world [(RoW); PY:12%], which indicates geographically diverse revenue profile. The geographically diversified revenue profile protects IPL's overall revenue and profitability against competition and adverse regulatory changes in a particular geography.

Dominant position in domestic formulation market supported by larger share in the chronic therapeutic segment

IPL is the seventh (sixth as on December 31, 2023) largest pharmaceutical player in the domestic formulation market with a market share of 3.41% (3.51% as on December 31, 2023) as on March 31, 2023 (Source: company). IPL also has a strong presence in the chronic segment of domestic formulation market ranking fourth with a market share of 5.92% as on March 31, 2023 (Source: company).

In FY23, IPL's domestic revenue grew by 13% on a y-o-y basis backed by strong performance in gynecology, oncology, critical care, and specialty (dialysis and transplant) therapeutic segments. In FY23, IPL launched the patented drug 'Sitagliptin' and its combinations with 'Dapagliflozin' and 'Metformin' for diabetic care, which is expected to remain high thrust products in diabetic care going forward. IPL has also in-licensed 'Valsartan' and 'Sacubitril' (which is used to treat patients with chronic heart failure) from Novartis, which is going off patent. IPL's domestic revenue is also very diversified in terms of therapeutic segments. Top 5 therapeutic segments contributed around 57% of its total domestic formulations sales in FY23. IPL has a presence in segments such as neurology/ central nervous system (CNS), cardiovascular, veterinary, diabetology, gynecology and gastroenterology, which are among the fast-growing therapeutic segments. The chronic therapeutic segment contributes to around 65% of IPL's domestic formulation sales. The company has also been increasing its presence in the growing oncology and critical care segments.

Wide and established marketing network

IPL has a wide marketing and distribution network in the domestic market to support its growing scale of operations. It has a sales force of over 8,500 employees including over 6,400 medical representatives (MRs), which enables it to market its products to over 4,00,000 doctors across various segments spread across the country. The average revenue productivity of MR per month stood at ₹9.94 lakh during FY23 (₹8.74 lakh in FY22). It remained better than the industry average considering its higher revenue share from the chronic segment. IPL also markets its products through hospitals and other medical institutions, which constitutes an important marketing channel. The company also enters in-licensing agreement to derive benefit of its vast geographical reach and established marketing set-up.

Strong presence in Europe

Globally, IPL markets its products in overseas markets including major regulated markets such as the US, the UK, and Europe through its marketing setup and alliance with global pharmaceutical companies, which have significant presence in these markets. IPL's export revenue grew healthily by compounded annual growth rate (CAGR) of 12% over five-years ended FY23. In FY17, IPL acquired the UK and Ireland generic formulation business of Teva Pharmaceutical Industries Limited (Teva) to strengthen its position in the European market.

IPL's UK subsidiary, Accord Healthcare Limited (AHL), continued to maintain its position as one of the leading suppliers of generic prescription medicine in the UK having a market share of around 20% in FY23. AHL remains the largest provider of injectable oncology products by volume in Europe. Furthermore, it is also amongst top 10 suppliers of generic formulations across Europe by sales value. AHL continue to progress into speciality pharmaceuticals with an exclusive license agreement to commercialize 'Relugolix' under the trade name 'Orgovyx' in the EU region, the UK, Switzerland, and Turkey. AHL has invested to create a significant number of product approvals and has over 11,000 market authorization (MAS) granted in the EU region. AHL is actively augmenting its in-house portfolio via investments in licensing deals with partner companies and acquisitions.

In FY23, IPL derived 66% of its consolidated revenue from the overseas market (PY: 67%), of which Europe contributed around 58% of total export revenue (PY:58%). In FY23, IPL witnessed moderate growth in its exports of around 6%, which was majorly driven by the sales from Europe & RoW. The US business declined by 1% owing to the USFDA observations for its key manufacturing facility, impacting revenue growth from the US market. IPL continued to grow its business from RoW and emerging markets, which registered a growth of 15% on a y-o-y basis in FY23. IPL has established presence in emerging markets such as Brazil, Mexico, and South Africa. It also continues to expand across Australia, Malaysia, Myanmar, Thailand, Hongkong, Singapore and other newer markets. The oncology segment accounts for 46% of RoW markets. Product pipeline for

RoW markets continues to be strong with filing of 121 dossiers across RoW markets to strengthen the pipeline in oncology, immunology, critical care, CVS, diabetes, and CNS segments.

Strong product portfolio and healthy pipeline of speciality products

IPL has a dedicated team of well-qualified and experienced personnel to handle its product registration and drug regulatory clearance processes in the overseas market. As a result, IPL has built a strong product registration portfolio. IPL has a very large product portfolio across geographies, reducing its reliance on few formulations, which also protects it from rising competition and pricing pressure in the generic pharmaceuticals business. IPL was consistently making investment to develop bio-similar products. It sells 14 biosimilar products and has already launched three products in the Europe market. IPL was one of the first Indian companies to launch two biosimilar products in the European markets, in which it enjoys a healthy market share among domestic players. In FY23, the company received three critical biosimilar approvals (Teriparatide), Complex Onco Injectable (Liposomal Doxorubicin), and Onco differentiated RTUs (Bortezomib RTU), Blood plasma products.

IPL spent around 6-7% of its total income on R&D (recurring and capital expenses) till FY20. However, the R&D cost increased to around 8-9% of total income in FY22 and FY23 largely due to in-licensing expense incurred for new product acquisition. Further, as informed by the management, the R&D cost is expected to remain high at around 8-9% of total income in the medium term as the company focuses on building strong pipeline of speciality and biosimilar products.

Healthy scale of operations and profitability despite expected moderation due to ongoing USFDA observations

On a consolidated basis, IPL's total operating income (TOI) grew at CAGR of around 13% in five-years ended FY23. Further, it grew by 8% on a y-o-y basis in FY23 backed by healthy revenue growth of 13% in the domestic market, whereas export revenue grew by 6%. However, the company's TOI declined by around 2% in 9MFY24 over 9MFY23 due to significant decline in the US business owing to ongoing USFDA observations related to two of its key formulation facilities in Ahmedabad, Gujarat. IPL's domestic business, however grew healthy by around 15% in 9MF24 on a y-o-y basis.

IPL's gross margin and PBILDT margin have remained healthy between 64-65% and 19%-24% in five-years ended FY23 due to its presence in the chronic therapeutic segment. While the company's gross margin continued to remain healthy at around 65% in FY23, its PBILDT margin was impacted due to additional expenses, including failure to supply penalties. Moreover, operating profitability (PBILDT) margin is also expected to witness some moderation over FY24-FY25 considering costs associated with remediation measures and failure to supply penalties. The company expects to resolve USFDA observations within the next 12-15 months. CARE Ratings expects IPL's PBILDT margin to improve and remain at around 15-16% from FY26 as compared to earlier envisaged in FY25. Improvement in profitability is expected to be supported by its presence in the regulated market, new product launches, portfolio of speciality and complex products and its presence in the chronic therapeutic segment. With the expectation of moderation in profitability in the near-to-medium term, IPL's ROCE is also expected to moderate to 12-14% over FY24-FY26.

Strong capital structure and debt coverage indicators

The company's financial risk profile continued to remain comfortable marked by strong capital base of around ₹17,000-₹18,000 crore as against negligible gross debt of ₹1,600 crore as on March 31, 2023, and December 31, 2023, resulting in a very comfortable capital structure. IPL has been generating strong cash flow from operations with negligible reliance on external debt. IPL reported cashflow from operations of more than ₹3,200 crore in FY23. IPL had cash and cash equivalents of around ₹3,436 crore as on March 31, 2023, and ₹3,692 crore as on December 31, 2023. The company is expected to remain net debt free in the near-to-medium term, in the absence of debt withdrawal plan. IPL's healthy credit risk profile gives cushion to absorb external shocks related to regulatory and litigation in the medium term.

With reduction in debt level, the company's gross debt/PBILDT improved and stood comfortable at 0.43x as on March 31, 2023. Further, despite expectations of lower than earlier envisaged PBILDT, the gross debt/ PBILDT is expected to very comfortable due to very low reliance on external debt. The PBILDT interest coverage ratio of the company also improved and remained very comfortable at 30x in FY23, backed by very low interest cost. IPL expects to incur capex of around ₹1,000-₹1,200 crore p.a. from FY24-FY26 including routine capex, project capex and in-licencing deals, which is planned to be funded entirely through internal accruals. However, large-size debt-funded acquisition/capex having significant adverse impact on IPL's leverage and debt coverage indicators would be a key negative rating sensitivity.

Steady growth prospects for Indian Pharmaceutical Industry (IPI); albeit high competition

Per CARE Ratings' estimates, the Indian pharmaceutical market (IPM) was valued at ~USD 50 billion in FY23. The outlook for IPM remains stable in the medium-to-long term, backed by growth opportunity in terms of capitalising major blockbuster drugs coming off-patent paving the way for entry of generics, especially in the USA market, and geographical diversification into emerging markets. In the domestic market, the formulations segment is expected to grow led by rise in chronic diseases, increasing per capita income, government initiatives such as product linked incentive (PLI) scheme, new national health

protection scheme and Ayushman Bharat program, improvement in access to healthcare facilities and growing penetration of health insurance. CARE Ratings expects the industry to grow at 7% to 8% in FY24-FY25 supported by 6% to 7% growth in exports and 8% to 9% growth in the domestic market in the same period.

IPL faces high competition in all major geographies. The domestic branded formulation market is fragmented with several small and medium players and majority sales is being driven by prescriptions. Due to an increase in ANDA approvals by the USFDA and consolidation of pharmaceutical distributors in the US, bargaining power of the generic formulation manufacturers has substantially declined. IPL's ability to develop a pipeline of niche products and launch them in a timely manner in developed markets will be key from the rating perspective.

Liquidity: Strong

IPL's liquidity remains strong due to healthy cash-flow from operations, availability of large un-utilized fund-based working capital limits and healthy cash and bank balance as on December 31, 2023. IPL reported cashflow from operations of more than ₹3,200 crore in FY23. Further, IPL had cash and cash equivalents of around ₹3,436 crore and ₹3,692 crore as on March 31, 2023, and December 31, 2023, respectively on a consolidated basis to meet exigencies. As informed by the company management, the company has parked available liquidity as Fixed Deposits.

The working capital limit utilisation (on a standalone basis) also remained low at around 7% (considering lower of sanctioned limits and drawing power) for 12-months ended December 2023. Going forward, the company has no principal repayment obligation in FY25-FY26 apart from its modest capex plan of ₹1,000-₹1,200 crore p.a. from FY24-FY26, which provides cushion to its liquidity.

Key weaknesses

Near to medium term impact of USFDA observations

The USFDA issued an import alert to IPL's manufacturing facility located in Pharmez SEZ, Ahmedabad (Gujarat) in June 2023. It issued an import alert to IPL's Matoda facility (Ahmedabad, Gujarat) in November 2023. Considering that two key formulations manufacturing facilities of IPL are under import alert, its revenues from the US market is expected to remain subdued over the near-to-medium term. Operating profitability is also expected to witness some moderation considering costs associated with remediation measures and failure to supply penalties. IPL is yet to resolve the audit observations issued by the USFDA to its bio-similar plant located at Moraiya near Ahmedabad.

In 9MFY24, the US sales declined by 53% on a y-o-y basis owing to the import alert issued by the USFDA. Given pending resolution of the import alert, new product approvals and launches in the US generics may be restrictive, which shall impact its US business in the near-to-medium term. The company expects to resolve USFDA observations by the end of FY25. While the import alert by the USFDA is expected to impact IPL's US business, its overall performance is expected to remain stable supported by a strong presence in the European and Indian markets.

Profitability susceptible to fluctuation in foreign exchange rate

IPL is exposed to adverse changes in foreign exchange rates, as it derives more than 60% of its consolidated revenue from the export market. Generally, the company hedges its net foreign currency exposures of major currencies like USD, Euro & GBP as per mandate by Risk Management Committee (RMC). In minor currencies, the company hedge minimum 20% of net open exposure is hedged on 12 months trailing basis, aligned to RMC's mandate.

Inherent regulatory risk associated with the pharmaceutical industry

IPL is exposed to inherent regulatory risk, as its operations are majorly centered towards manufacturing and selling pharmaceutical formulations that are dependent on policies framed by drug regulatory authorities in the markets it caters to. The Indian government also controls pharmaceutical product prices through Drug Price Control Order (DPCO) under price control mechanism. IPL derives around 20-21% of its domestic revenue from formulations included under DPCO. New inclusion of IPL's formulations in DPCO would require it to reduce selling price of the product and impact its profitability. However, approvals by government for the price increase on an annual basis gives some comfort. The pharmaceutical industry is highly regulated in many other jurisdictions and requires approvals, licenses, registrations, and permissions for undertaking business activities in those jurisdictions. The approval process for a new product registration is complex, lengthy, and expensive. The time taken to obtain approval varies across countries, but it generally ranges from six months to 2-3 years from the date of application. Delay or failure in getting approval for a new product launch could adversely affect the company's business prospects. Non-compliance of regulatory requirement may result in regulatory ban on products/facilities, which may impact a company's growth prospects. Hence, the ongoing regulatory compliance has become critical for Indian pharmaceutical companies (including IPL).

Presence in the regulated market is also prone to litigation risk with respect to PARA IV filing, product liability among others and associated legal cost. Presently, Intas group is involved in multiple litigation and lawsuits related to PARA IV filling, product liability, indemnity related to product recall, anti-trust claim and infringement order. Additionally, the UK-based subsidiary,

Accord UK Limited lost the case of Competition and Market Authority (CMA), UK in the Competition Appeal Tribunal (CAT) and has filed an appeal against the order passed. Adverse material impact on the company's credit profile due to crystallisation of disputed penalties and/or untoward regulatory issues would be a rating sensitivity.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

[Pharmaceutical](#)

About the company and industry

Incorporated in 1985, IPL is an Indian pharmaceutical company, promoted by the Ahmedabad-based Chudgar family. IPL's promoters, own 83.84% stake at present, with balance stake being largely held by Private Equity (PE) firms: 7.13% by Temasek Holdings (Singapore), 6.02% by Chrys Capital LLC and 3% by Abu Dhabi Investment Authority. IPL has multiple manufacturing facilities in and outside India. Its manufacturing facilities are approved by various international drug regulatory agencies including USFDA (USA), MHRA (UK), MCC (South Africa), GCC (Gulf), ANVISA (Brazil), TGA (Australia), and WHO among others.

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

Brief Consolidated Financials (₹ crore)	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total operating income	18,405	19,883	14,955
PBILDT	3,986	3,727	2,413
PAT	2,679	2,423	1,398
Overall gearing (gross debt basis) (times)*	0.17	0.09	NA
PBILDT Interest coverage (times)	35.59	29.61	22.11
Total Debt/ PBILDT (years)	0.63	0.43	0.51
Net Debt/ PBILDT (years)	0.07	0.00	0.00

A: Audited UA: Unaudited; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of rated instruments/facilities is given in Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

List of subsidiaries: Annexure-6

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/Non-fund-based-LT/ST	-	-	-	-	1,500.00	CARE AA+; Stable/ CARE A1+

Annexure-2: Rating history of 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 2023-2024	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
1	Fund-based/Non-fund-based-LT/ST	LT/ST	1,500.00	CARE AA+; Stable/ CARE A1+	-	1)CARE AA+; Stable/ CARE A1+ (31-Mar-23) 2)CARE AA+; Stable/ CARE A1+ (07-Apr-22)	-	1)CARE AA+; Stable/ CARE A1+ (11-Mar-21) 2)CARE AA; Positive/ CARE A1+ (07-Apr-20)
2	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (04-Mar-21) 2)CARE A1+ (07-Apr-20)

*Long term / Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of entities being consolidated in IPL

Sr No.	Name of the Subsidiary Company	% of Holding as on Mar. 31, 2023	Extent of Consolidation	Rationale of consolidation
1	Accord Healthcare Limited, UK	100	Fully Consolidated	Subsidiaries; Operational and Managerial Linkages
2	Astron Research Limited, UK	100	Fully Consolidated	
3	Accord Healthcare Inc., North Carolina, USA	100	Fully Consolidated	
4	Accord Healthcare (Pty) Limited, South Africa	100	Fully Consolidated	
5	Accord Farmaceutica Ltda., Brazil	100	Fully Consolidated	
6	Accord Healthcare SAC, Peru	100	Fully Consolidated	
7	Accord Farma S.A. De C.V., Mexico	100	Fully Consolidated	
8	Accord Healthcare Inc., Canada	100	Fully Consolidated	
9	Accord Healthcare Pty. Ltd., Australia	100	Fully Consolidated	
10	Intas Third Party Sales 2005 S.L.	100	Fully Consolidated	
11	Farmbaiot S.A DE CV, Mexico	100	Fully Consolidated	
12	Essential Pharmaceuticals LLC	100	Fully Consolidated	
13	Accord Biopharma Inc. USA	100	Fully Consolidated	
14	Accord Healthcare (Kenya) Limited	100	Fully Consolidated	
15	Accord Healthcare SAS, France	100	Fully Consolidated	
16	Accord Healthcare BV, Netherlands	100	Fully Consolidated	
17	Accord Healthcare Sociedad Limitada, Spain	100	Fully Consolidated	
18	Accord Healthcare Italia SRL, Italy	100	Fully Consolidated	
19	Accord Healthcare Polska Spolka Z Organizacja Odpowiedzialnoscia, Poland	100	Fully Consolidated	
20	Accord Healthcare AB, Sweden	100	Fully Consolidated	
21	Accord Healthcare GmbH, Austria	100	Fully Consolidated	
22	Accord Healthcare OY, Finland	100	Fully Consolidated	

Sr No.	Name of the Subsidiary Company	% of Holding as on Mar. 31, 2023	Extent of Consolidation	Rationale of consolidation
23	Accord Healthcare Ireland Limited, Ireland	100	Fully Consolidated	
24	Accord Healthcare BVPA, Belgium	100	Fully Consolidated	
25	Accord Healthcare Limited, Malta	100	Fully Consolidated	
26	Accord Healthcare GmbH, Germany	100	Fully Consolidated	
27	Accord Healthcare SDN BHD, Malaysia	100	Fully Consolidated	
28	Accord Healthcare MENA DMCC (UAE)	100	Fully Consolidated	
29	Accord-Healthcare Kft, Hungary	100	Fully Consolidated	
30	Accord Healthcare S.R.O., Czech Republic	100	Fully Consolidated	
31	Accord Healthcare Singapore Member S.A., Greece	100	Fully Consolidated	
32	Accord Healthcare Private limited, Singapore	100	Fully Consolidated	
33	Accord Healthcare, Unipessoal, Lda	100	Fully Consolidated	
34	Accord Healthcare HK Limited, Hongkong (upto October 28, 2022)	-	Fully Consolidated	
35	Accord Healthcare SRL, Romania	100	Fully Consolidated	
36	Accord Healthcare AG, Switzerland	100	Fully Consolidated	
37	Accord UK Limited, UK	100	Fully Consolidated	
38	Accord Healthcare Thailand Limited (Thailand)	100	Fully Consolidated	
39	Accord Biosimilar LLC, USA (upto February 28, 2023)	-	Fully Consolidated	
40	Accord Healthcare Korea Limited, South Korea (upto April 01, 2021)	-	Fully Consolidated	
41	Andre Laboratories Limited (upto December 31, 2021)	-	Fully Consolidated	
42	S M Herbals Private Limited	100	Fully Consolidated	

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:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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