

Cohance Lifesciences Limited

July 23, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|---------------------|---------------|
| Long-term / Short-term bank facilities | - | - | Withdrawn |
| Long-term bank facilities | - | - | Withdrawn |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to bank facilities of Cohance Lifesciences Limited (CLL; CIN no: U24100MH2020PLC402958) with immediate effect, consequent to CLL's merger with Suven Pharmaceuticals Limited (post-merger the entity is renamed as Cohance Lifesciences Limited) effective May 01, 2025.

In February 2024, the Board of Directors of Suven Pharmaceuticals Limited (Suven) approved the scheme of amalgamation of CLL with Suven, with the latter as the surviving entity. This scheme received approval from the National Company Law Tribunal (NCLT) on March 27, 2025, and from the Department of Pharmaceuticals on April 22, 2025. Following these approvals, the merger became effective May 01, 2025, which is also the appointed date. Per the NCLT order CLL stands dissolved and the properties, rights, liabilities, duties and powers of CLL are transferred to Suven.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|------------|---------------------------------|-----------------|
| Healthcare | Healthcare | Pharmaceuticals & biotechnology | Pharmaceuticals |

CLL was incorporated on July 06, 2020. Advent International Corporation (AIC), through its step-down subsidiary, AI Pharmed Consultancy India Private Limited (APC), acquired ~100% stake in RA Chem Pharma Limited (RACPL) in August 2022. In November 2022, RACPL amalgamated with APC and the merged entity's name was changed to CLL. RACPL was initially incorporated in January 1996. It manufactures active pharmaceutical ingredients (APIs) and formulations, and undertakes clinical research activity at its manufacturing facilities. AIC also acquired 100% stake in two other companies – ZCL (99.93% stake on August 12, 2022) and Avra (99.98% stake on September 12, 2022). Avra and ZCL have been merged with CLL vide NCLT order dated January 05, 2024, with April 01, 2023, as the effective date.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (P) |
|----------------------------|--------------------|--------------------|
| Total operating income | 1,342.90 | 1,419.36 |
| PBILDT | 343.15 | 428.15 |
| PAT | 169.43 | 219.46 |
| Overall gearing (times) | 0.31 | 0.11 |
| Interest coverage (times) | 5.68 | 14.91 |

A: Audited, P: Provisional; 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: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT/ ST-Working Capital Limits | - | - | - | - | 0.00 | Withdrawn |
| Term Loan-Long Term | - | - | - | 30-05-2028 | 0.00 | Withdrawn |

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 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - LT/ ST-Working Capital Limits | LT/ST | - | - | - | 1)CARE AA- / CARE A1+ (RWD) (09-Oct-24) | 1)CARE AA- / CARE A1+ (RWD) (11-Mar-24) 2)CARE AA-; Stable / CARE A1+ (01-Nov-23) | - |
| 2 | Term Loan-Long Term | LT | - | - | - | 1)CARE AA- (RWD) (09-Oct-24) | 1)CARE AA- (RWD) (11-Mar-24) 2)CARE AA-; Stable (01-Nov-23) | - |

LT: Long term; LT/ST: 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 - LT/ ST-Working Capital Limits | Simple |
| 2 | Term Loan-Long Term | Simple |

Annexure-5: Lender details

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

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

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About us:

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