

Innovare Labs Private Limited

November 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	165.47	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	21.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 16, 2024, placed the rating(s) of Innovare Labs Private Limited (ILPL) under the 'issuer non-cooperating' category as ILPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ILPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 02, 2025, August 12, 2025, August 22, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 16, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Innovare Labs Private Limited (ILPL) was established as a private limited company on August 02, 2012 and promoted by Dr. Sunil Kumar I.V. (CEO), who has 24 years of pharma experience and was associated with various pharma companies such as Laurus Labs, Mylan, VERA Laboratories Limited, SOL Pharmaceuticals Limited and holds 90 patents (in his individual capacity) from the past 120 products worked on. The company is engaged in manufacturing of Key starting Materials (KSM's), APIs, pharmaceutical intermediaries and Contract Research and Management Services (CRAMS). The company has successfully commenced operations and has dispatched validation batches from December 2018 at its manufacturing plant located in Vishakhapatnam. Installed capacity expanded from 40 reactors (138KL reactor capacity) to 51 reactors (178KL reactor capacity). The company successfully commercialized sales for 16 API's and 11 Intermediates till November 30, 2022.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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-Cash Credit		-	-	-	78.45	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-01-2028	87.02	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	21.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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-Term Loan	LT	87.02	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (16-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE BBB-(RWD) (26-Dec-22)
2	Fund-based - LT-Cash Credit	LT	78.45	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (16-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE BBB-(RWD) (26-Dec-22)
3	Non-fund-based - ST-Letter of credit	ST	21.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (16-Sep-24)	1)CARE A4+; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE A3 (RWD) (26-Dec-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	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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