Intas Pharmaceuticals Limited

April 08, 2026

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

Ratings 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 across multiple therapeutic segments and having larger share in chronic therapies providing steady revenue visibility. Ratings are also strengthened by company's wide marketing and distribution network, its presence in regulated markets such as Europe and USA, healthy pipeline of specialty, and biosimilar products, and steady growth prospects for the Indian pharmaceutical industry. Ratings also factor substantial decline in remediation expenses (pertaining to United States Food and Drug Administration [USFDA] import alert on two of IPL's manufacturing units) and failure to supply penalties led improvement in IPL's Profit before Interest Lease and Depreciation (PBILDT) margin in 9MFY26 (FY refers to April 01 to March 31). CARE Ratings Limited (CareEdge Ratings) also take note of three acquisitions by IPL in FY26 for ~US$840 million, partly funded through debt. Despite debt funded acquisition, IPL's capital structure and debt coverage indicators are expected to remain comfortable considering strong capital base and healthy cash accruals. IPL's liquidity is also expected to remain strong marked by un-utilised fund-based working capital limits and heathy unencumbered cash and bank balance as on December 31, 2025.

However, the long-term rating continues to be constrained as profitability is susceptible to fluctuation in foreign exchange rates, uncertainty associated with returns on investment towards recent acquisitions and continued investment in its biosimilars portfolio of products, exposure to inherent legal and regulatory risk associated with the pharmaceutical industry and intense competition in domestic and export markets. CareEdge Ratings also takes note of the ongoing import alert issued by the USFDA to the company's manufacturing facilities at Pharma SEZ and Matoda near Ahmedabad, impacting exports to the US market. Despite improvement in 9MFY26, IPL's PBILDT margin is expected to remain lower than its historical average (FY16 to FY23) in FY26 and FY27.

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 at over 20% and return on capital employed (ROCE) at over 18% with net debt/PBILDT below 0.20x on a sustained basis.

Negative factors

- Increase in net debt/PBILDT to over 1.5x 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

CareEdge Ratings has considered IPL's consolidated financials, as its subsidiaries are an extension of its distribution network and manufacturing operations. Majority debt availed by its subsidiaries is guaranteed by IPL. Entities consolidated in FY25 are listed under Annexure 6.

Outlook: Stable

CareEdge Ratings believes that IPL will benefit 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 and its healthy liquidity shall ensure comfortable credit risk profile in the medium term.

Detailed description of key rating drivers:

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

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. IPL was founded by Hasmukh Chudgar. It is currently managed by second generation of the Chudgar family, Binish Chudgar (Chairman and Managing Director), Nimish Chudgar (Vice Chairman and Managing Director) and Dr Urmish Chudgar (Managing Director). Promoters are well-qualified with experience of over three decades in the pharmaceutical industry. Promoters are supported by qualified and competent professional management teams across levels.

Dominant position in domestic formulation market supported by established marketing network

IPL is the sixth largest pharmaceutical company in the domestic formulation market (by sales value) with a market share of 3.74% as on December 31, 2025 (3.66% as on March 31, 2025; Source: The company via IQVIA). IPL also has a strong presence in the chronic segment of domestic formulation market ranking 4th with a market share of 6.22% as on December 31, 2025 (Source: the company via IQVIA). IPL's domestic formulation sales grew by 15% in FY25 (y-o-y) considering strong performance in central nervous system (CNS), Nephrology, Gynaecology, Dermatology therapeutic segments, and plasma sales. Domestic formulation sales grew by 10% in 9MFY26 (y-o-y), considering continued strong performance of CNS, Nephrology, and Dermatology therapeutic segments. IPL's domestic revenue is also diversified in terms of therapeutic segments. Top five therapeutic segments contributed ~51% of their total domestic formulations sales in FY25. IPL has a presence in segments such as neurology/ CNS, cardiovascular, veterinary, diabetology, gynecology and gastroenterology, which are among the fast-growing therapeutic segments. The chronic therapeutic segment contributes ~65-70% of IPL's domestic formulation sales. The company has also been increasing its presence in the oncology and critical care segments.

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 10,000 employees, which enables it to market its products to large numbers of doctors across segments. Average revenue productivity of MR per month stood over ₹10.48 lakh in FY25 (₹9.83 lakh in FY24). 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 from its vast geographical reach and established marketing set-up.

Established operations with geographically diversified revenue profile

IPL has a track record of over 40 years in the pharmaceutical industry. It has business operations in over 85 countries supported by 18 manufacturing facilities spread across India (13), the United Kingdom (UK; 2), Greece (1), USA (1) and Mexico (1). Of the 18 manufacturing facilities, seven 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 USA, the UK and Europe. In FY25, IPL earned 40% of its consolidated revenue from the UK and Europe (PY: 41%), 42% from domestic market (PY: 39%), 5% from the US (PY: 7%) and remaining 13% from the rest of the world (RoW; PY: 13%), 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.

Strong presence in EU region and growing presence in the US market

IPL markets its products in 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. 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. Accord Europe remains the largest provider of injectable oncology products in Europe by volume. It is also among top 10 suppliers of generic formulations across Europe by sales value. AHL has invested in creating a significant number of product approvals and has over 11,000 market authorisations (MAs) granted in the EU region. AHL is actively augmenting its in-house portfolio via investments in licensing deals with partner companies and acquisitions.

To strengthen its presence in Europe, IPL acquired Prothya Bioscience (Prothya), a plasma therapy entity having processing facilities in Netherlands and Belgium with processing capacity of over 3 million litres per annum. Prothya has strong network for souring plasma across four European countries. IPL being a leading plasma therapy player in Indian market, expects synergy benefits from acquisition of Prothya.

In FY25, IPL derived ~58% of its consolidated revenue from the overseas market (PY: 61%), of which, Europe and UK contributed ~69% of total overseas revenue (PY: 67%). In FY25, IPL's overseas revenue remained largely stable (y-o-y) mainly considering the USFDA import alert on two of its manufacturing plants. Import alerts led to ~51% and ~29% decline in US sales in FY24 and FY25 (y-o-y) respectively. Sales growth from the UK and EU also moderated to 3% in FY25 due to supply chain disruption at its manufacturing plants in Ahmedabad considering ongoing remedial measures related to USFDA import alert. EU region sales grew by 34% in 9MFY26 (y-o-y) considering easing supply disruptions and contribution from Prothya since October 2025. Depreciation of INR against Euro and USD is also expected to help IPL's revenue growth and profitability.

IPL acquired brand "Udenyca" from a US-based company in April 2025. "Udenyca" is a biosimilar drug to the innovator brand "Neulasta", used for treating cancer patients. IPL's US sales grew by ~2.9x in 9MFY26 (y-o-y) considering addition of "Udenyca" in its product portfolio. Even after excluding "Udenyca" sales, its US business grew by 23% in 9MFY26 (y-o-y) driven by specialty products, while its generic business de-grew in the same period. IPL also acquired US-based company ForDoz pharma in Q4FY26. ForDoz has USFDA-approved manufacturing facility in the US, which will diversify IPL's supply chain. Resolution of import alert at its two USFDA-approved manufacturing facilities will further enhance IPL's presence in US generic market.

IPL has established presence in emerging markets such as Brazil, Mexico, and South Africa. It also continues to expand across Australia, Malaysia, Myanmar, Thailand, Hong Kong, Singapore and other newer markets. The oncology segment forms major part of sales of RoW markets. Product pipeline for RoW markets continues to be strong with filing in oncology and immunology segments. Specialty products, especially for oncology and immunology therapies, are expected to be key drivers of growth for IPL in the overseas markets.

Strong product portfolio and healthy pipeline of speciality products

IPL has over 700 brands in domestic formulation markets across therapeutic segments. Its six formulation brands are among top 300 formulation brands in India. IPL's 10 brands have annual sales over ₹100 crore as on March 31, 2025 (Source: the company). 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. IPL has over 11,000 market authorization (MAs) in the EU region.

IPL consistently makes investment to either develop or license bio-similar products. It launched trastuzumab (injectable) in US market in FY25. It launched Ustekinumab in US market in FY26 and received product approval to supply Denosumab from its bio-pharma plant, Ahmedabad. Acquisition of "Udenyca" in April 2025 strengthened its product portfolio in the US market given brand's unique capability to deliver medication through various presentations like auto injector and on-body injector.

R&D costs continue to be ~ 10% of total income in FY24 and FY25 considering expense incurred for new product developments. As informed by the management, R&D costs are expected to remain high at over 10% of total income in the medium term as the company focuses on building strong pipeline of specialty/biosimilar products.

Growth in scale of operations and profitability in 9MFY26 despite ongoing USFDA observations

IPL's total operating income (TOI) grew by 6% FY25 on y-o-y and remained healthy at ~₹20,800 crore. Its domestic formulation sales grew by ~15% and the UK and EU sales grew by ~3% each in FY25 on y-o-y which was offset by decline in the US sales. In 9MFY26, TOI grew by ~32% on y-o-y backed by acquisition of "Udenyca", acquisition of Prothya (since October 2025), continued healthy growth in the domestic formulation market and healthy growth in UK and EU market. US sales (excluding Udenyca) also grew by ~23% in the same period driven by specialty business. CareEdge Ratings expects IPL's scale of operations to grow at over 25% in FY26 and ~15% to 20% in FY27 considering continued healthy growth in the domestic formulation market, recovery in growth for UK and EU market post supply chain disruption, inorganic acquisitions and in-licensing deals and expected resolution of the USFDA import alerts.

IPL's gross margin and PBILDT margin remained healthy ~65% and 19-24% for five years ending FY23. IPL's gross margin improved to around ~67%-68% in FY24 and FY25, however, its operating profit margin (PBILDT margin) declined to ~12% in the same period. IPL was incurring remediation expenses of ~US$ 65-70 million per year from FY24 onwards to resolve the USFDA import alerts at its plant and was also incurring sizable failure to supply penalties in the overseas market, which led to decline in its PBILDT margin in FY4 and FY25. PBILDT margin improved to ~15%% in 9MFY26 considering decline in remediation expenses and failure to supply penalties to ~US$18 million in the period. Superior profitability of Udenyca is expected to aid overall PBILDT margin from FY26 onwards. However, Prothya is a loss-making business which might take 6-7 quarters to achieve breakeven. CareEdge Ratings expect IPL's PBILDT margin to improve by ~250-300 bps to ~15% in FY26 over FY25 and remain ~15% to 16% in FY27.

Strong capital structure and debt coverage indicators

IPL acquired brand "Udenyca" in April 2025 for ~US$483 million (including inventory of ~US$118 million), which was funded via term debt of ~€270 million and rest through internal accruals/liquid surplus and working capital borrowing. It acquired Prothya in October 2025 for ~€230 million (enterprise value) which was funded by internal accruals/liquid surplus. It acquired ForDoz pharma in March 2026 for ~US$90 million which was funded by internal accruals/liquid surplus. Apart from this, acquisition of Prothya also added lease liability of ~₹600 crore (Euro ~57.5 Mn). Net debt increased to ~₹5,270 crore as of December 2025 (Excess cash over debt of ~₹2,540 crore as on March 31, 2025). Net debt is expected to remain ~₹5,400-5,800 crore by March 31, 2026. Despite increase in its debt, Net-debt/PBILDT is expected to remain below 1.5x in the near-to-medium term. INR depreciation against Euro will lead to higher borrowing costs in FY26, adversely impacting IPL's interest coverage ratio for FY26, albite expected to remain around 5x in near-to-medium term. With scheduled repayment of term debt and improvement in operating profitability, net debt/ PBILDT is expected to fall below unity by March 31, 2027. Further 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); despite high competition

As per CareEdge Ratings' estimates, the Indian pharmaceutical market (IPM) was valued at ~US$58-59 billion in FY25. 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 biosimilars/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. CareEdge Ratings expect the industry to grow at 7-8% in FY26-FY27 supported by 6-7% growth in exports and 8-9% 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 are driven by prescriptions. Due to an increase in abbreviated new drug application (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.

Key weaknesses

Near-to-medium term impact of the USFDA observations

The USFDA issued an import alert to IPL's manufacturing facility 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 of the manufacturing facilities of IPL are under import alert, its revenue from the US market (excluding specialty business which depends on contract manufacturing) is expected to remain subdued in the near-to-medium term. IPL completed mock audits at its Pharma SEZ facility and has invited USFDA for audit. IPL expects resolution of the import alert at one of its plans by FY27. Delays in resolution and uncertainties associated with the outcome of next USFDA audits may adversely impact recovery in growth rate of its TOI and recovery in operating margins.

Profitability susceptible to fluctuation in foreign exchange rate

IPL is exposed to adverse changes in foreign exchange rates, as it derives over 60% of its consolidated revenue from overseas market. Generally, the company hedges its net foreign currency exposures of major currencies such as USD, Euro and GBP per mandate by Risk Management Committee (RMC). Presently, the risk management committee has taken view not to hedge its USD, Euro and GBP currency exposure. For its foreign currency borrowing, it has natural hedge as its foreign currency cash accruals are more than adequate to cover annual foreign currency interest and principal repayment.

Inherent regulatory and legal 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 depend 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 ~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 give 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 bans 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. Inherent to nature of the pharma industry, 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. In case of Competition and Market Authority (CMA), the UK-based subsidiary, Accord UK Limited has filed an appeal against the order for fine of GBP ~44 million (pertaining to period after IPL acquired Accord UK Limited) passed and has also provided for half of fine till FY25. 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.

Liquidity: Strong

IPL's liquidity remains strong due to healthy cash-flow from operations, availability of un-utilised fund-based working capital limits and heathy unencumbered cash and bank balance as on December 31, 2025. IPL reported cashflow from operations of ~₹1,850 crore in FY25. Working capital cycle is expected to be elongated in FY26, considering acquired businesses are more working capital intensive. This might result in moderation in cash flow from operations in FY26. IPL had cash and cash equivalents of ~₹1,600 crore as on December 31, 2025, on a consolidated basis to meet exigencies. As informed by the company management, the company parked available liquidity in Fixed Deposits. The working capital limit utilisation (on a standalone basis) also remained low at ~13% (considering lower of sanctioned limits and drawing power) for 12-months ended December 2025. Going forward, the company has modest capex plan of ₹1,300-1,500 crore per annum in FY27-FY28, which provides cushion to its liquidity. IPL has principal repayment obligation of ~₹330 crore and ~₹700 crore in FY27-FY28 (excluding lease liability). IPL's cash accruals are expected to remain more-than-adequate to meet its debt repayment obligations and capex requirements.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

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 several international drug regulatory agencies including USFDA (USA), MHRA (UK), MCC (South Africa), GCC (Gulf), ANVISA (Brazil), TGA (Australia), and WHO among others.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Dec 31, 2025 (UA)
Total operating income	19,653	20,844	19,833
PBILDT	2,442	2,531	3,009
PAT	1,162	1,529	1,245
Overall gearing (times)	0.11	0.11	NA
Interest coverage (times)	14.71	14.08	5.15
Total Debt/ PBILDT (years)	0.82	0.86	NA
Net Debt/ PBILDT (years)	-ve	-ve	NA

A: Audited; UA: Unaudited; NA: Not available; 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

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/non-fund-based-LT/ST	-	-	-	-	1500.00	CARE AA+; Stable / CARE A1+

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/non-fund-based-LT/ST	LT/ST	1,500.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (07-Apr-25)	-	1)CARE AA+; Stable / CARE A1+ (27-Mar-24)	1)CARE AA+; Stable / CARE A1+ (31-Mar-23) 2)CARE AA+; Stable / CARE A1+ (07-Apr-22)

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/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated as on March 31, 2025

Sr. No.	Name	Extent of consolidation	Rationale for consolidation
1	S M Herbal Pvt. Ltd.	Full	Subsidiary/Step-down subsidiary
2	Accord Healthcare Limited, UK	Full	Subsidiary/Step-down subsidiary
3	Astron Research Limited, UK	Full	Subsidiary/Step-down subsidiary
4	Accord Healthcare Inc., North Carolina, USA	Full	Subsidiary/Step-down subsidiary
5	Accord Healthcare (Pty) Limited, South Africa	Full	Subsidiary/Step-down subsidiary
6	Accord Farmaceutica Ltda., Brazil	Full	Subsidiary/Step-down subsidiary
7	Accord Healthcare SAC, Peru	Full	Subsidiary/Step-down subsidiary
8	Accord Farma S.A. De C.V., Mexico	Full	Subsidiary/Step-down subsidiary
9	Accord Healthcare Inc., Canada	Full	Subsidiary/Step-down subsidiary
10	Accord Healthcare Pty, Ltd, Australia	Full	Subsidiary/Step-down subsidiary
11	Intas Third Party Sales 2005 S.L.	Full	Subsidiary/Step-down subsidiary
12	Accord Healthcare (Kenya) Limited	Full	Subsidiary/Step-down subsidiary
13	Farmbaiot S.A DE CV, Mexico	Full	Subsidiary/Step-down subsidiary
14	Accord Biopharma Inc. USA	Full	Subsidiary/Step-down subsidiary
15	Essential Pharmaceuticals LLC, USA	Full	Subsidiary/Step-down subsidiary
16	Accord Healthcare GmbH, Austria	Full	Subsidiary/Step-down subsidiary
17	Accord Healthcare BVBA, Belgium	Full	Subsidiary/Step-down subsidiary
18	Accord Healthcare S.R.O., Czech Republic	Full	Subsidiary/Step-down subsidiary
19	Accord-Healthcare Kft. (Hungary)	Full	Subsidiary/Step-down subsidiary
20	Accord Healthcare OY, Finland	Full	Subsidiary/Step-down subsidiary
21	Accord Healthcare France SAS,	Full	Subsidiary/Step-down subsidiary
22	Accord Healthcare GmbH, Germany	Full	Subsidiary/Step-down subsidiary
23	Accord Healthcare Italia SRL, Italy	Full	Subsidiary/Step-down subsidiary
24	Accord Healthcare Limited, Malta	Full	Subsidiary/Step-down subsidiary
25	Accord Healthcare SDN BHD, Malaysia	Full	Subsidiary/Step-down subsidiary
26	Accord Healthcare MENA FZCO (UAE)	Full	Subsidiary/Step-down subsidiary
27	Accord Healthcare BV, Netherlands	Full	Subsidiary/Step-down subsidiary
28	Accord Healthcare Polska Spolka Z Organiczona Odpowiedzialnościa, Poland	Full	Subsidiary/Step-down subsidiary
29	Accord Healthcare, Unipessoal, Lda Portugal	Full	Subsidiary/Step-down subsidiary
30	Accord Healthcare Pte limited, Singapore	Full	Subsidiary/Step-down subsidiary
31	Accord Healthcare Sociedad Limitada, Spain	Full	Subsidiary/Step-down subsidiary
32	Accord Healthcare AB, Sweden	Full	Subsidiary/Step-down subsidiary
33	Accord Healthcare SRL, Romania	Full	Subsidiary/Step-down subsidiary
34	Accord Healthcare AG, Switzerland	Full	Subsidiary/Step-down subsidiary
35	Accord UK Limited, UK	Full	Subsidiary/Step-down subsidiary
36	Accord Healthcare Ireland Limited, Ireland	Full	Subsidiary/Step-down subsidiary
37	Accord Healthcare Thailand Limited Thailand	Full	Subsidiary/Step-down subsidiary
38	Accord Healthcare Distribution SRL, Romania	Full	Subsidiary/Step-down subsidiary
39	Accord Healthcare Single Member S.A. (Greece)	Full	Subsidiary/Step-down subsidiary
40	Life Plasma Inc. USA	Moderate	Associate

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.

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About us:
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