

March 02, 2026

## Innovassynth Technologies (I) Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term –Interchangeable Limit–Bank Guarantee^	(12.50)	(12.50)	[ICRA]A3+; Withdrawn
Long-term – Fund-based limit – Cash Credit**	(15.00)	(15.00)	[ICRA]BBB(Stable); Withdrawn
Long-term - Fund-based - Export packing credit	15.00	15.00	[ICRA]BBB(Stable); Withdrawn
Long-term - Fund-based - Term loan	4.64	4.64	[ICRA]BBB(Stable); Withdrawn
Short-term - Non-fund based - Others	12.50	12.50	[ICRA]A3+ ; Withdrawn
<b>Total</b>	<b>32.14</b>	<b>32.14</b>	

\*Instrument details are provided in Annexure-I, ^Sub-limit of LC; \*\*Sub-limit of EC

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Innovassynth Technologies (I) Limited (ITIL) as the company has been merged into Innovassynth Investments Limited<sup>1</sup> following the receipt of NCLT approval. The ratings have been withdrawn in line with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Pharmaceuticals</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

<sup>1</sup> Renamed to Innovassynth Technologies (India) Limited

## About the company

Incorporated in 2001, ITIL was acquired by the chemical division of Indian Organics Chemicals Limited. Since then, ITIL has been providing custom research and manufacturing pharmaceutical intermediates and speciality chemicals, as well as custom synthesis along with R&D support from lead generation to clinical supplies. The company's manufacturing unit is at Khopoli, Maharashtra, while its integrated R&D facility and corporate office are in Pune, Maharashtra.

### Key financial indicators (audited)

Innovassynth Technologies (I) Limited (Standalone)	FY2024	FY2025
Operating income	160.0	116.3
PAT	-0.5	-17.9
OPBDITA/OI	7.0%	-4.8%
PAT/OI	-0.3%	-15.4%
Total outside liabilities/tangible net worth (times)	0.7	1.1
Total debt/OPBDITA (times)	3.9	-10.4
Interest coverage (times)	2.4	-0.9

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.  
 PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA

ITIL did not provide requisite information needed to conduct its surveillance rating process and did not pay the surveillance fees for the rating exercise as agreed to in its Rating Agreement with CARE Ratings Ltd. It was therefore classified as 'Issuer not-cooperating' and based on the best available information with the credit rating agency, the rating continues to remain at 'CARE B+/A4 (Issuer Not Cooperating) for the Rs. 39.99-crore bank facilities of ITIL as on January 16, 2025.

### Any other information

None

### Rating history for past three years

Instrument	Current rating(FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 02, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Export packing credit</b>	Long-term	15.00	[ICRA]BBB(Stable); Withdrawn	June 17, 2025	[ICRA]BBB (Stable)	June 28, 2024	[ICRA]BBB+ (Stable)	-	-	March 28, 2023	[ICRA]BBB+ (Stable)
<b>Interchangeable limits</b>	Short-term	(12.50)	[ICRA]A3+ ; Withdrawn	June 17, 2025	[ICRA]A3+	June 28, 2024	[ICRA]A2	-	-	March 28, 2023	[ICRA]A2
<b>Fund-based - Term loan</b>	Long-term	4.64	[ICRA]BBB(Stable); Withdrawn	June 17, 2025	[ICRA]BBB (Stable)	June 28, 2024	[ICRA]BBB+ (Stable)	-	-	March 28, 2023	[ICRA]BBB+ (Stable)
<b>Interchangeable limits</b>	Long-term	(15.00)	[ICRA]BBB(Stable); Withdrawn	June 17, 2025	[ICRA]BBB (Stable)	June 28, 2024	[ICRA]BBB+ (Stable)	-	-	March 28, 2023	[ICRA]BBB+ (Stable)
<b>Non-fund based - Others</b>	Short-term	12.50	[ICRA]A3+ ; Withdrawn	June 17, 2025	[ICRA]A3+	June 28, 2024	[ICRA]A2	-	-	March 28, 2023	[ICRA]A2

## Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Interchangeable limits	Simple
Long-term - Fund-based - Export packing credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loans	FY2020	8.5-9.0%	FY2028	4.64	[ICRA]BBB (Stable); withdrawn
NA	Export Credit (EC)	NA	NA	NA	15.00	[ICRA]BBB (Stable); withdrawn
NA	Cash Credit*	NA	NA	NA	(15.00)	[ICRA]BBB (Stable); withdrawn
NA	Letter of Credit (LC)	NA	NA	NA	12.50	[ICRA]A3+; withdrawn
NA	Bank Guarantee <sup>^</sup>	NA	NA	NA	(12.50)	[ICRA]A3+; withdrawn

Source: Company; \*Sub-limit of EC; <sup>^</sup>Sub-limit of LC

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

**Jitin Makkar**

+91 124 4545 368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Deepak Jotwani**

+91 124 4545 870

[deepak.jotwani@icraindia.com](mailto:deepak.jotwani@icraindia.com)

**Kinjal Kirit Shah**

+91 22 6114 3442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Charvi Sagar**

+91 22 6114 3421

[charvi.sagar@icraindia.com](mailto:charvi.sagar@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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