

March 30, 2026

Excelra Knowledge Solutions Pvt. Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term – Fund based - Term Loans	18.00	18.00	[ICRA]A-(Stable); withdrawn
Long-Term – Fund based working capital facilities	25.00	25.00	[ICRA]A-(Stable); withdrawn
Short-Term –Fund based working capital facilities	15.00	15.00	[ICRA]A2+; withdrawn
Short-Term - Non-fund based working capital facilities	(6.00)	(6.00)	[ICRA]A2+; withdrawn
Long-Term/Short-Term - Unallocated limits	4.00	4.00	[ICRA]A-(Stable)/ [ICRA]A2+; withdrawn
Total	62.00	62.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Excelra Knowledge Solutions Pvt. Ltd at the company's request and based on the no dues certificate (NDC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology IT - Software & Services Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

Excelra Knowledge Solutions Pvt. Ltd. (previously known as GVK Informatics Private Limited) was incorporated in FY2014 and is owned by the Reddy (GVK Group) and Brar (Davinder Singh Brar, former MD of Ranbaxy Laboratories) families. The company was demerged from GVK Biosciences Pvt. Ltd. (incorporated in FY2000; now renamed as Aragen Life Sciences Pvt. Ltd.) in FY2014. Excelra provides data curation, analytical services and technology solutions to the biopharmaceutical industry.

Excelra has been a data and analytics partner to over 90 global biopharma companies, including 17 of the top 20 pharmaceutical companies in the world and some of the leading drug-discovery-focused AI companies.

Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	299.5	297.3
PAT	56.2	1.9
OPBDIT/OI	29.8%	31.8%
PAT/OI	18.8%	0.6%
Total outside liabilities/Tangible net worth (times)	0.5	0.3
Total debt/OPBDIT (times)	0.5	0.1
Interest coverage (times)	10.1	39.9

Source: Company, ICRA Research; All ratios 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: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current year (FY2026)			Chronology of rating history for the past 3 years					
		Amount Rated (Rs Crore)	FY2026		FY2025		FY2024		FY2023	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long-Term	18.00	Mar 30, 2026	[ICRA]A-(Stable); withdrawn	Jan 28, 2025	[ICRA]A-(Stable)	May 02, 2023	[ICRA]A-; rating watch with developing implications	Apr 06, 2022	[ICRA]A-(Stable)
							Oct 06, 2023	[ICRA]A-(Stable)		
Fund based working capital facilities	Long-Term	25.00	Mar 30, 2026	[ICRA]A-(Stable); withdrawn	Jan 28, 2025	[ICRA]A-(Stable)	-	-	-	-
Fund based working capital facilities	Short-Term	15.00	Mar 30, 2026	[ICRA]A2+; withdrawn	Jan 28, 2025	[ICRA]A2+	May 02, 2023	[ICRA]A2+; rating watch with developing implications	Apr 06, 2022	[ICRA]A2+
							Oct 06, 2023	[ICRA]A2+		
Non-fund based working capital facilities	Short-Term	(6.00)	Mar 30, 2026	[ICRA]A2+; withdrawn	Jan 28, 2025	[ICRA]A2+	May 02, 2023	[ICRA]A2+; rating watch with developing implications	Apr 06, 2022	[ICRA]A2+
							Oct 06, 2023	[ICRA]A2+		

Unallocated limits	Long-Term/Short-Term	4.00	Mar 30, 2026	[ICRA]A-(Stable)/[ICRA]A2+; withdrawn	Jan 28, 2025	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-
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Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-Term – Fund based - Term Loans	Simple
Long-Term – Fund based working capital facilities	Simple
Short-Term –Fund based working capital facilities	Simple
Short-Term - Non-fund based working capital facilities	Simple
Long-Term/Short-Term - Unallocated limits	Not Applicable

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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-Term – Fund based - Term Loans	FY2022	NA	FY2026	18.00	[ICRA]A- (Stable); Withdrawn
NA	Long-Term – Fund based working capital facilities	NA	NA	NA	25.00	[ICRA]A- (Stable); Withdrawn
NA	Short-Term –Fund based working capital facilities	NA	NA	NA	15.00	[ICRA]A2+; Withdrawn
NA	Short-Term - Non-fund based working capital facilities	NA	NA	NA	(6.00)	[ICRA]A2+; Withdrawn
NA	Long-Term/Short-Term - Unallocated limits	NA	NA	NA	4.00	[ICRA]A- (Stable)/[ICRA]A2+; Withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Excelra Inc. USA	100.00%	Full Consolidation
Excelra B.V. Netherlands	100.00%	Full Consolidation
Anlitiks Inc. USA	55.00%	Full Consolidation
BISC Global Holding BV, Netherlands	100.00%	Full Consolidation
Anlitiks Health Solutions Private Limited	55.00%	Full Consolidation
Excelra Belgium B.V.	100.00%	Full Consolidation
Exclera Employees Welfare Trust, India	100.00%	Full Consolidation

Source: Annual report FY2025

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