

July 01, 2025 ^(Revised)

Indoco Remedies Limited: Change in limits

Summary of rating outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating outstanding
Long-term – Fund-based – Term Loans	231.50	231.50	[ICRA]A+ (Negative)
Long-term – Fund-based Limits – Cash Credit	29.40	29.40	[ICRA]A+ (Negative)
Short-term – Fund-based Limits	35.00	75.00	[ICRA]A1
Short-term – Non-fund Based Limits	20.25	20.25	[ICRA]A1
Long-term/ Short-term – Fund-based Limits	25.00	25.00	[ICRA]A+ (Negative)/[ICRA]A1
Long-term/ Short-term – Unallocated	159.21	119.21	[ICRA]A+ (Negative)/[ICRA]A1
Total	500.36	500.36	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology- Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of IRL; details in Annexure-II.

About the company

IRL was established by Mr. Govind Ramnath Kare in 1945 as Indo Continental Trading Company. It was involved in importing pharmaceutical formulations from Europe and selling them in India. In 1963, the current Chairman and Managing Director, Mr. Suresh G. Kare took over.

At present, IRL manufactures and markets branded formulations, active pharmaceutical ingredients (APIs) and contract research and manufacturing services (CRAMS), with a strong presence in domestic formulations, which generated ~60.7% of its total revenues in 9M FY2025. In the domestic business, the company has a prominent presence in the anti-infective, respiratory, gastrointestinal and dental segments, with its major brands positioned among the top five in their respective categories. Export formulations comprised ~31.1% of IRL's revenues in 9M FY2025, while APIs formed ~7.1%, with the remaining generated by contract research and analytics divisions.

IRL's formulation plants are located in Goa (three plants), Waluj (Aurangabad, Maharashtra) and Baddi (Himachal Pradesh), while its API plants are in Patalganga (Maharashtra) and Rabale (Navi Mumbai). The facilities have been approved by most major regulatory authorities, including the USFDA and the UK-MHRA.

Key financial indicators (audited)

Indoco Remedies Limited	FY2024	FY2025
Operating income	1817.3	1,664.9
PAT	97.0	(77.9)
OPBDIT/OI	13.4%	6.0%
PAT/OI	5.3%	-4.7%
Total outside liabilities/Tangible net worth (times)	0.9	1.4
Total debt/OPBDIT (times)	2.8	10.0
Interest coverage (times)	6.4	1.5

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

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)	July 01, 2025	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	
					Date	Rating	Date	Rating	Date	Rating
1	Fund-based – Term Loan	Long-term	231.50	[ICRA]A+ (Negative)	May 27, 2024	[ICRA]AA- (Stable)	Oct 27, 2023	[ICRA]AA- (Stable)	Aug 01, 2022	[ICRA]AA- (Stable)
					Jul 31, 2024	[ICRA]AA- (Negative)	-	-	-	-
					Jan 30, 2025	[ICRA]A+ (Negative)	-	-	-	-
2	Fund-based Limits – Cash Credit	Long-term	29.40	[ICRA]A+ (Negative)	May 27, 2024	[ICRA]AA- (Stable)	Oct 27, 2023	[ICRA]AA- (Stable)	Aug 01, 2022	[ICRA]AA- (Stable)
					Jul 31, 2024	[ICRA]AA- (Negative)	-	-	-	-
					Jan 30, 2025	[ICRA]A+ (Negative)	-	-	-	-
3	Fund-based Limits	Short-term	75.00	[ICRA]A1	May 27, 2024	[ICRA]A1+	Oct 27, 2023	[ICRA]A1+	Aug 01, 2022	[ICRA]A1+
					Jul 31, 2024	[ICRA]A1+	-	-	-	-
					Jan 30, 2025	[ICRA]A1	-	-	-	-
4	Non-fund Based Limits	Short-term	20.25	[ICRA]A1	May 27, 2024	[ICRA]A1+	Oct 27, 2023	[ICRA]A1+	Aug 01, 2022	[ICRA]A1+
					Jul 31, 2024	[ICRA]A1+	-	-	-	-
					Jan 30, 2025	[ICRA]A1	-	-	-	-
5	Fund-based Limits	Long-term/short-term	25.00	[ICRA]A+ (Negative)/ [ICRA]A1	May 27, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Oct 27, 2023	[ICRA]AA- (Stable)/ [ICRA]A1+	Aug 01, 2022	[ICRA]AA- (Stable)/ [ICRA]A1+
					Jul 31, 2024	[ICRA]AA- (Negative)/ [ICRA]A1+	-	-	-	-
					Jan 30, 2025	[ICRA]A+ (Negative)/ [ICRA]A1	-	-	-	-
6	Unallocated	Long-term/short-term	119.21	[ICRA]A+ (Negative)/ [ICRA]A1	May 27, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Oct 27, 2023	[ICRA]AA- (Stable)/ [ICRA]A1+	Aug 01, 2022	[ICRA]AA- (Stable)/ [ICRA]A1+
					Jul 31, 2024	[ICRA]AA- (Negative)/ [ICRA]A1+	-	-	-	-
					Jan 30, 2025	[ICRA]A+ (Negative)/ [ICRA]A1	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based – Term loans	Simple
Long-term – Fund-based Limits – Cash credit	Simple
Short-term – Fund-based Limits	Simple
Short-term – Non-fund Based Limits	Very simple
Long-term/ Short-term – Fund-based Limits	Simple
Long-term/ Short-term – Unallocated	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	FY2023	NA	FY2030	231.50	[ICRA]A+(Negative)
NA	Long-term – Fund-based Limits – Cash credit	NA	NA	NA	29.40	[ICRA]A+(Negative)
NA	Short-term – Fund-based Limits	NA	NA	NA	75.00	[ICRA]A1
NA	Short-term – Non-fund based Limits	NA	NA	NA	20.25	[ICRA]A1
NA	Long-term/ Short-term – Fund-based Limits	NA	NA	NA	25.00	[ICRA]A+(Negative)/ [ICRA]A1
NA	Long-term/ Short-term – Unallocated	NA	NA	NA	119.21	[ICRA]A+(Negative)/ [ICRA]A1

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
Xtend Industrial Designers & Engineers Pvt Ltd	100.00%	Full Consolidation
Warren Remedies Private Limited	100.00%	Full Consolidation
Indoco Remedies Czech sro	100.00%	Full Consolidation
Indoco Remedies UK Limited	100.00%	Full Consolidation
FPP Holding Company, LLC	85.00%	Full Consolidation

Source: Company

Corrigendum

Rationale dated July 01, 2025, has been corrected with revisions as detailed below:

PAT/OI for FY2025 has been updated in Key financial indicators table to '-4.7%'.

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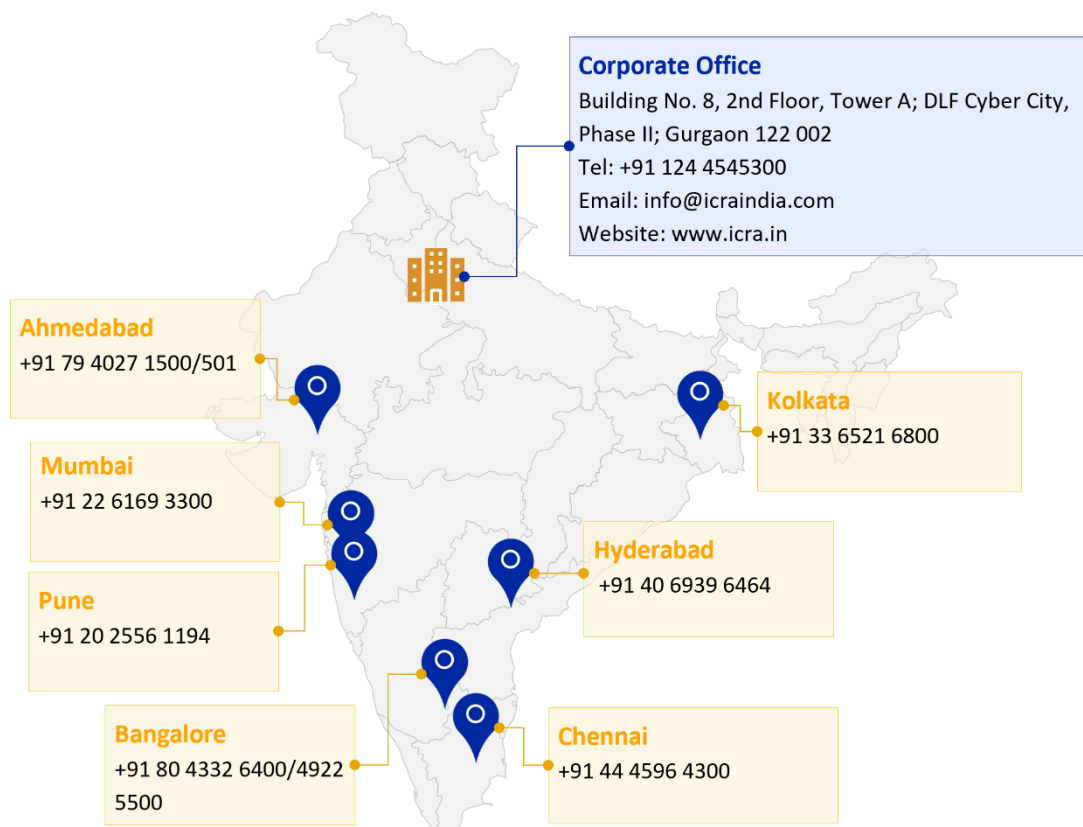


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