

September 30, 2026

Indoco Remedies Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Long-term – Fund-based – Term Loans	400.00	400.00	[ICRA]A (Negative); reaffirmed	RBI
Long-term – Fund-based Limits – Cash Credit	94.40	94.40	[ICRA]A (Negative); reaffirmed	RBI
Short-term – Fund-based Limits	335.00	335.00	[ICRA]A2+; reaffirmed	RBI
Short-term – Non-fund Based Limits	20.25	20.25	[ICRA]A2+; reaffirmed	RBI
Long-term/ Short-term – Fund-based Limits	90.00	90.00	[ICRA]A (Negative)/ [ICRA]A2+; reaffirmed	RBI
Long-term/ Short-term – Unallocated	80.00	80.00	[ICRA]A (Negative)/ [ICRA]A2+; reaffirmed.	RBI
Total	1,019.65	1,019.65		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The reaffirmation of the ratings and continuation of the Negative outlook on the long-term rating reflect Indoco Remedies Limited's (IRL/the company) elevated debt levels, weak debt-protection metrics and moderately high working capital intensity, despite the recovery in its operating performance in FY2026. The ratings remain constrained by the continued regulatory overhang at its Goa Plant II and uncertainty regarding the pace and sustainability of improvement in profitability, cash accruals and leverage. The continued investments in the over-the-counter (OTC) oral care business under Warren Remedies Private Limited have also constrained the company's consolidated profitability in FY2026. While the completion of major plant modifications under the Master Manufacturing Plan (MMP) and the liquidity infusion through recent asset monetisation initiatives provide some comfort, a sustained improvement in operating performance and its translation into stronger cash accruals, improvement in debt protection metrics and meaningful deleveraging remain to be demonstrated.

The company witnessed revenue growth of 10.8% to Rs. 1,845.3 crore in FY2026, supported by the recovery in export formulations, healthy growth in the Active Pharmaceutical Ingredient (API) business and improved revenues from Warren Remedies Private Limited. Export formulation revenues grew by 28.7% during the year, driven by growth of 14.4% in regulated markets and 65.5% in non-regulated markets. The recovery in export formulations was also supported by the partial resumption of operations at Goa Plant II after the United States Food and Drug Administration (USFDA) permitted the company to restart production on two of its four production lines by July 2025. The operational lines enabled supplies of select injectable and ophthalmic products, in turn supporting recovery in margins to an extent. However, IRL's margins and earnings remain far below previous levels. Warren Remedies Private Limited's revenues increased by around 34% to Rs. 120.6 crore in FY2026 from Rs. 90.0 crore in FY2025, supported by improved traction in Sensodent-K, Sensodent-KF and Kidodent, wider product availability across pharmacies, grocery outlets, e-commerce platforms, modern retail and quick-commerce channels, and the commencement of initial toothpaste exports to South Africa.

The recovery continued in Q1 FY2027, with operating income rising by 6.0% YoY to Rs. 467.5 crore, supported by growth in the US and API businesses.

The operating margin improved to 7.7% in FY2026 from 6.0% in FY2025, supported by the recovery in export sales and cost-optimisation measures implemented under the MMP. The MMP enabled larger batch sizes, increased automation and reduced manual intervention, thereby improving productivity and lowering per-unit manufacturing and testing costs. Workforce rationalisation and other efficiencies under the MMP, is expected to generate annual savings of Rs. 14-15 crore. The improvement continued in Q1 FY2027, with the operating margin growing to 8.8% from 4.0% in Q1 FY2026, supported by the recovery in export sales and operating efficiencies from the MMP. However, the extent and sustainability of further margin improvement remains to be seen, given elevated raw material costs amid geopolitical uncertainties, suboptimal utilisation of Goa Plant II, and continued advertising and brand building expenditure at Warren Remedies Private Limited.

ICRA notes that the company has undertaken asset monetisation and working capital management initiatives to improve liquidity. IRL received around Rs. 100 crore from the monetisation of its ophthalmic business and a cash inflow of around Rs. 64 crore from the sale of a land parcel in Mumbai in H1 FY2027. These proceeds, along with improved collections and scheduled repayments, supported a reduction in consolidated debt in the recent months. However, the liquidity position remains sensitive to the company's ability to sustain operating cash flows amid a rising raw material price environment and contain its working capital borrowings.

IRL's financial risk profile remains constrained by elevated leverage and weak coverage indicators. Total debt stood at Rs. 1,084.2 crore as on March 31, 2026, while total debt/OPBDITA remained high at 7.6 times. Interest coverage and DSCR were weak at 1.2 times and 0.7 times, respectively, in FY2026. Further, working capital intensity remained moderately high at 34.6%, reflecting longer receivable cycles in export markets and sizeable inventory requirements. Although the anticipated recovery in earnings and scheduled debt repayments could support a gradual improvement in credit metrics, the pace and sustainability of deleveraging remain key monitorables.

The ratings also remain exposed to regulatory risks associated with the pending resolution of the USFDA warning letter for Goa Plant II. The USFDA inspection conducted during August 27–September 4, 2026 resulted in seven Form 483 observations. Timely and satisfactory resolution of the observations remains critical for removing the regulatory overhang, securing new product approvals and improving capacity utilisation at the facility. Any delay in regulatory closure or fresh adverse regulatory action could constrain production, product launches, exports and profitability.

The ratings continue to draw comfort from IRL's established presence in the domestic formulations market, diversified geographical footprint, strong brands across key therapeutic segments, experienced management and backward integrated operations. Further, receipt of the USFDA Establishment Inspection Report (EIR) for IRL's Patalganga API facility in December 2025 is expected to support its operating profile. However, sustained improvement in profitability, cash accruals, leverage and coverage indicators, will remain critical for a revision in the outlook.

Key rating drivers and their description

Credit strengths

Experienced promoter and management team – At present, the company's operations are managed by Ms. Aditi Kare Panandikar and Mr. Sundeep Bambolkar, both of whom have over 30 years of experience in the pharmaceutical industry, supported by a professional management team.

Established brands in dental, respiratory, gastrointestinal and anti-infective therapies of domestic formulations market – IRL has an established presence in the domestic formulations market, with wide therapeutic coverage across gastrointestinal, respiratory, anti-infective, stomatological and vitamins/minerals/nutrients segments. The company's major brands enjoy leading positions in their respective sub-segments, with major brands positioned among the top five of the respective therapy segments, including Cyclopam, Sensodent-K, Karvol Plus, Kidodent and Rexidin M, which held the leading position in their

respective categories. The established brand portfolio and wide therapeutic coverage support the stability of the domestic business. However, IRL's sizeable presence in mature acute-therapy molecules exposes it to intense competition, seasonal demand volatility and limited pricing flexibility. Going forward, the domestic formulations business is expected to grow supported by volume growth, improved retail availability, price increases and healthy contribution from new product launches, continued traction in flagship brands and lifecycle extensions of established products such as Cital-PM6 Solution, Nasic OD and Ezetrol.

Healthy geographic diversification – IRL benefits from a diversified geographical presence across domestic, regulated and non-regulated markets. In FY2026, domestic and export formulations contributed 46.6% and 36.8%, respectively, to the overall revenues. The export formulations business is further diversified across regulated markets, comprising Europe, the US, South Africa, Australia and New Zealand, and semi-regulated markets spanning Africa, Asia, Latin America and the Commonwealth of Independent States (CIS) countries. This diversified geographical presence partly mitigates concentration risks arising from demand volatility, regulatory developments or supply disruptions in any single market. Going forward, the revenue profile is expected to remain diversified, supported by stable growth in the domestic business and a gradual recovery across key export markets following the normalisation of supplies and completion of major plant upgradation under the MMP.

Improved manufacturing efficiency following implementation of the MMP – The completion of major plant upgradation under the MMP in FY2026 strengthened IRL's manufacturing capabilities through equipment upgrades, product realignment, increased automation, larger batch sizes and reduced manual intervention. Facilities have also been substantially automated, resulting in lower manual intervention and manpower requirements, along with stronger process controls. Going forward, larger batch sizes, automation and workforce rationalisation are expected to improve productivity, reduce per-unit manufacturing and testing costs, and support operating leverage as export volumes and capacity utilisation improve. Nevertheless, the full benefits remain dependent on the quantum of improvement in the revenues and margins the company can achieve through the benefits accrued from the MMP.

Credit challenges

Pending resolution of OAI status from USFDA for IRL's Goa Plants II and III – IRL's Goa Plants II and III were inspected by USFDA in February 2023 and received their Operating Agency Inspection (OAI) status in June 2023. While IRL was working on the remediation, USFDA audited the facility again in February 2024 and a warning letter was issued to the site. All four production lines were shut down in April 2024 for remediation and refurbishment, resulting in supply disruptions and restricting approvals for new products linked to the facility. The USFDA subsequently permitted the resumption of manufacturing on two of the four lines at Goa Plant II in July 2025, which supported the partial recovery of US revenues in FY2026. ICRA notes that subsequently, a three-member USFDA team reinspected Goa Plant II during August 27–September 4, 2026, resulting in seven Form 483 observations. Timely and satisfactory resolution of the observations and receipt of the EIR remain critical for resolving the regulatory overhang, securing new product approvals, ramping up the remaining production lines and improving the utilisation and profitability of the facility. Any delay in regulatory closure or fresh adverse regulatory action could constrain product approvals, exports and profitability.

Vulnerability to regulatory risks, raw material price and forex fluctuations – IRL's operations remain exposed to regulatory risks arising from heightened scrutiny by regulatory authorities across domestic and export markets. The domestic formulations business to the tune of about 11%-13% is also subject to Government mandated pricing controls, as a portion of the company's product portfolio is covered under the National List of Essential Medicines (NLEM). Although these controls have not materially affected profitability in the past, any adverse revision in Government pricing policies could constrain pricing flexibility and exert pressure on the domestic formulations business. The company's profitability also remains vulnerable to fluctuations in raw material, packaging and freight costs, with the impact on margins remaining a key monitorable. Further, despite the use of forward contracts, IRL remains exposed to foreign exchange (forex) fluctuations arising from its overseas operations and foreign currency borrowings. IRL also capitalises development expenditure incurred on Abbreviated New Drug Applications (ANDAs), Drug Master Files and dossiers. Consequently, higher-than-anticipated price erosion, delays in commercialisation or lower-than-expected returns from the related products could result in impairment of intangible assets.

Elevated working capital intensity of operations – IRL’s working capital intensity remained moderately high at 34.6% in FY2026; although it moderated from 37.7% in FY2025 following improved inventory movement and the gradual normalisation of operations. The company’s export formulations business remains working capital intensive owing to relatively long receivable cycles, while sizeable inventory is maintained to manage procurement lead times and ensure continuity of production. Nevertheless, inventory days declined to 124 days in FY2026 from 139 days in FY2025, reflecting improved product movement and dispatches following the easing of plant-related disruptions. Creditor days increased to 198 days from 141 days amid pressure on cash flows and delayed supplier payments. Subsequently, liquidity generated through asset monetisation initiatives, along with improved collections, enabled the company to settle most creditors outstanding for more than 90 days and reduce working capital borrowings. Going forward, working capital intensity is expected to remain moderately high as the company continues to focus on export markets, with sustained improvement in collections and inventory management remaining key monitorables.

Weak profitability and elevated debt levels constrain financial risk profile – IRL’s financial risk profile remains constrained by subdued profitability, elevated debt levels and weak debt-protection metrics. Although the operating margin improved to 7.7% in FY2026 from 6.0% in FY2025, it remained significantly below historical levels amid the suboptimal utilisation of Goa Plant II, implementation of MMP, and continued losses at Warren Remedies Private Limited. Despite the improvement in operating profit, the company’s net loss widened to Rs. 98.7 crore in FY2026 from Rs. 78.0 crore in FY2025, primarily because of elevated depreciation and finance costs following the sizeable debt-funded capital expenditure (capex) incurred in the preceding years. Warren Remedies also reported a higher loss before tax of Rs. 64.3 crore in FY2026 over Rs. 36.0 crore in FY2025, owing to sustained advertising and brand-building expenditure, finance costs and depreciation associated with its new facilities, and operating expenses at the API plant, where products remained under validation.

The company had undertaken sizeable capex in the preceding years towards capacity expansion, implementation of the MMP, additional production lines at Goa Plant II, and the toothpaste and API manufacturing facilities of Warren Remedies. With the completion of the major capacity expansion and plant upgradation projects by FY2026, the company does not envisage any significant capex over the near term. The proposed expenditure in the current fiscal is expected to be restricted primarily to essential maintenance, energy saving initiatives and boiler installations, which should limit incremental funding requirements. Going forward, profitability is expected to improve gradually, supported by the recovery in margin accretive export sales, higher capacity utilisation, larger batch sizes, automation, manpower rationalisation and better absorption of fixed overheads.

Environmental and social risks

Environmental considerations – The company is not exposed to any significant physical climate-related risks. However, it remains susceptible to evolving and increasingly stringent environmental regulations, particularly with respect to waste management and pollution control norms. Any non-compliance or tightening of such regulations could lead to higher operating costs as well as increased costs for future capacity additions.

Social considerations – The company is exposed to elevated industry-wide social risks, primarily driven by stringent product safety requirements and the associated risk of litigation. Further, the operations are dependent on the availability of skilled personnel, particularly in research and development and process engineering functions. Additionally, the company needs to consistently maintain high standards of manufacturing and regulatory compliance, given the critical nature of pharmaceutical production.

Liquidity position: Adequate

The company’s liquidity position remains adequate with free cash and liquid investments of Rs. 26.2 crore as on March 31, 2026. The company’s working capital utilisation remains elevated, reflected by an average utilisation of 90.7% against its drawing power (during the 12-month period ending in July 2026). IRL’s capex requirement over the near to medium term is to be funded through internal accruals. It has debt servicing obligations of Rs. 145.8 crore for FY2027 and Rs. 145.3 crore for FY2028. ICRA expects the company to meet its near-term repayment obligations through its accruals and existing cash balances in addition to funds raised from the sale of its ophthalmic division and a land parcel in Mumbai in H1 FY2027.

Rating sensitivities

Positive factors – The outlook may be revised to Stable in case the company demonstrates significant improvement in its margins, leading to sustained improvement in its debt metrics, return indicators and liquidity position.

Negative factors – The rating may be downgraded if the company is unable to improve its revenues and margins materially by scaling the additional capacities built over the last three years, leading to further weakening in the company's overall financial profile. Delays in resolution of existing regulatory non-compliance or any other regulatory non-compliance, thereby impacting its product launches and, thus, revenues and profitability, would also be a negative rating trigger.

Analytical approach

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

About the company

Indoco Remedies Limited was established by Mr. Govind Ramnath Kare in 1947 as Indo Continental Trading Company and was involved in imports of pharmaceutical formulations from Europe and their sales in India. In 1963, the current Chairman, Mr. Suresh G. Kare took over. At present, IRL manufactures and markets branded formulations and APIs, and is engaged in providing contract research and manufacturing services (CRAMS) with a strong presence in domestic formulations, which contributed to around 44.3% of its total revenues in FY2026 (consolidated). In the domestic business, IRL has a prominent presence in the anti-infective, respiratory, gastro-intestinal and dental segments.

The export formulations business comprised 39% of IRL's revenues in FY2026 while APIs accounted for 9% in FY2026 with the balance derived from contract research and analytics. IRL's formulations plants are located at Goa (three plants), Waluj (Aurangabad, Maharashtra) and Baddi (Himachal Pradesh; two plants), while API units are located at Patalganga (Maharashtra) and Rabale (Navi Mumbai). In FY2017, IRL acquired Micro Labs Limited's solid oral dosage manufacturing facility at Baddi, which is being utilised to manufacture formulations for the European and the UK markets. Overall, IRL has 10 manufacturing facilities in India, six for finished dosages and four for APIs, supported by an R&D centre, a Clinical Research Organization (CRO) and a Global Stability Centre. The company's manufacturing facilities are approved by various regulatory authorities including USFDA, UK-MHRA and TGA-Australia. In FY2025, the company established a wholly-owned subsidiary, Warren Remedies Private Limited, to enter the OTC segment.

Key financial indicators (audited)

Indoco Remedies Limited (Consolidated)	FY2025	FY2026
Operating income	1,664.9	1,845.3
PAT	(78.0)	(98.7)
OPBDIT/OI	6.0%	7.7%
PAT/OI	-4.7%	-5.3%

Total outside liabilities/Tangible net worth (times)	1.4	1.8
Total debt/OPBDIT (times)	9.9	7.6
Interest coverage (times)	1.5	1.2

Source: Company, ICRA Research; * Audited numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: 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	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sept 30, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term Loan	Long-term	400.00	[ICRA]A (Negative)	Aug 04, 2025	[ICRA]A (Negative)	May 27, 2024	[ICRA]AA- (Stable)	Oct 27, 2023	[ICRA]AA- (Stable)
				July 01, 2025	[ICRA]A+ (Negative)	Jul 31, 2024	[ICRA]AA- (Negative)	-	-
				Sept 24, 2025	[ICRA]A (Negative)	Jan 30, 2025	[ICRA]A+ (Negative)	-	-
Fund-based Limits – Cash Credit	Long-term	94.40	[ICRA]A (Negative)	Aug 04, 2025	[ICRA]A (Negative)	May 27, 2024	[ICRA]AA- (Stable)	Oct 27, 2023	[ICRA]AA- (Stable)
				July 01, 2025	[ICRA]A+ (Negative)	Jul 31, 2024	[ICRA]AA- (Negative)	-	-
				Sept 24, 2025	[ICRA]A (Negative)	Jan 30, 2025	[ICRA]A+ (Negative)	-	-
Fund-based Limits	Short-term	335.00	[ICRA]A2+	Aug 04, 2025	[ICRA]A2+	May 27, 2024	[ICRA]A1+	Oct 27, 2023	[ICRA]A1+
				July 01, 2025	[ICRA]A1	Jul 31, 2024	[ICRA]A1+	-	-
				Sept 24, 2025	[ICRA]A2+	Jan 30, 2025	[ICRA]A1	-	-
Non-fund Based Limits	Short-term	20.25	[ICRA]A2+	Aug 04, 2025	[ICRA]A2+	May 27, 2024	[ICRA]A1+	Oct 27, 2023	[ICRA]A1+
				July 01, 2025	[ICRA]A1	Jul 31, 2024	[ICRA]A1+	-	-
				Sept 24, 2025	[ICRA]A2+	Jan 30, 2025	[ICRA]A1	-	-
Fund-based Limits	Long-term/short-term	90.00	[ICRA]A (Negative)/[ICRA]A2+	Aug 04, 2025	[ICRA]A (Negative)/[ICRA]A2+	May 27, 2024	[ICRA]AA- (Stable)/[ICRA]A1+	Oct 27, 2023	[ICRA]AA- (Stable)/[ICRA]A1+
				July 01, 2025	[ICRA]A+ (Negative)/[ICRA]A1	Jul 31, 2024	[ICRA]AA- (Negative)/[ICRA]A1+	-	-
				Sept 24, 2025	[ICRA]A (Negative)/[ICRA]A2+	Jan 30, 2025	[ICRA]A+ (Negative)/[ICRA]A1	-	-
Unallocated	Long-term/short-term	80.00	[ICRA]A (Negative)/[ICRA]A2+	Aug 04, 2025	[ICRA]A (Negative)/[ICRA]A2+	May 27, 2024	[ICRA]AA- (Stable)/[ICRA]A1+	Oct 27, 2023	[ICRA]AA- (Stable)/[ICRA]A1+
				July 01, 2025	[ICRA]A+ (Negative)/[ICRA]A1	Jul 31, 2024	[ICRA]AA- (Negative)/[ICRA]A1+	-	-
				Sept 24, 2025	[ICRA]A (Negative)/[ICRA]A2+	Jan 30, 2025	[ICRA]A+ (Negative)/[ICRA]A1	-	-

Complexity level of the rated instruments

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	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	Financial Sector Regulator#
NA	Long-term – Fund-based – Term loans	FY2023	NA	FY2030	400.00	[ICRA]A (Negative)	RBI
NA	Long-term – Fund-based Limits – Cash credit	NA	NA	NA	94.40	[ICRA]A (Negative)	RBI
NA	Short-term – Fund-based Limits	NA	NA	NA	335.00	[ICRA]A2+	RBI
NA	Short-term – Non-fund based Limits	NA	NA	NA	20.25	[ICRA]A2+	RBI
NA	Long-term/ Short-term – Fund-based Limits	NA	NA	NA	90.00	[ICRA]A (Negative)/ [ICRA]A2+	RBI
NA	Long-term/ Short-term – Unallocated	NA	NA	NA	80.00	[ICRA]A (Negative)/ [ICRA]A2+	RBI

Source: Company

*SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[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

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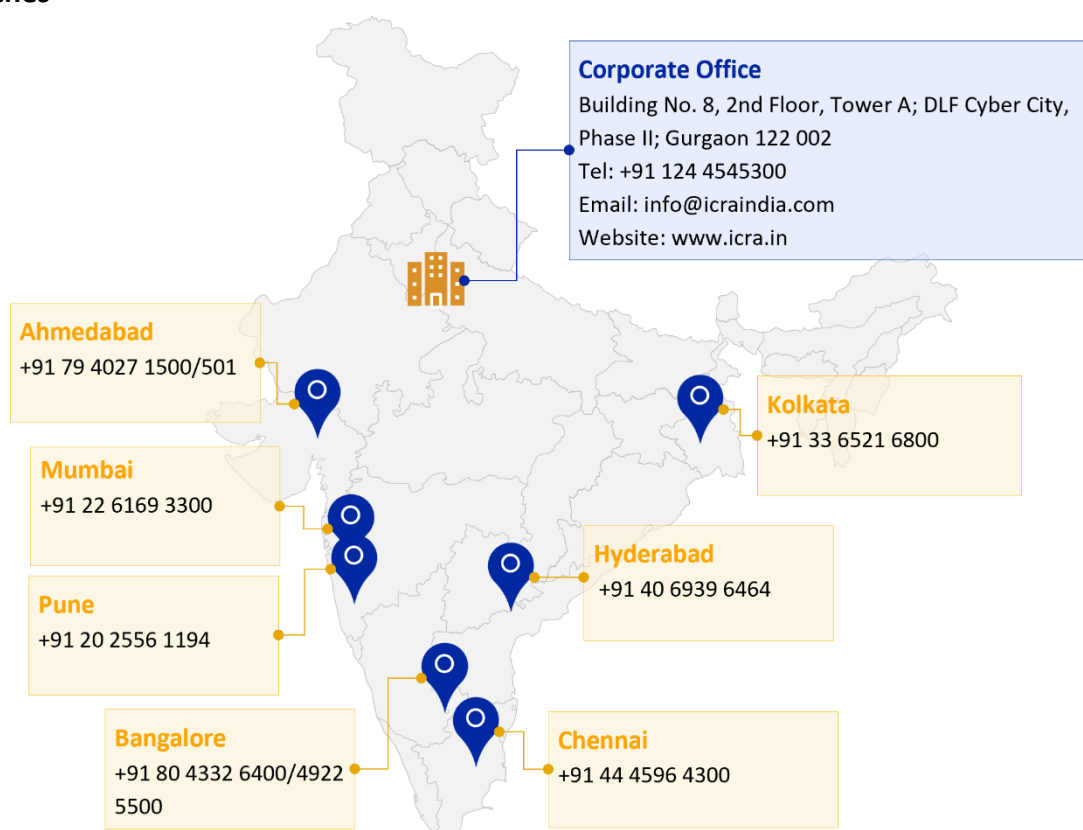
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