

Press Release**Karuna Healthcare Pvt Ltd.****April 09, 2020****Ratings**

Sr. No.	Instrument/ Facility	Amount (INR Crore)	Rating	Rating Action
1	Non-Convertible Debentures	160.00 (Present o/s Nil)	IVR BBB+ (CE)/Stable Outlook [IVR Triple B Plus (Credit Enhancement) with Stable Outlook]	Withdrawn

Details of Facilities are in Annexure 1**Rating Action**

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the NCDs of Karuna Healthcare Pvt Ltd. at the request of the company and based on the fact that it has been fully repaid by the company.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria:

Policy on Withdrawal

About the Company

KHPL is a part of the Bengaluru based Strides group with Strides, Solara and Sequent, being the three major companies which are listed in BSE and NSE. KHPL is essentially an investment company of the Strides group incorporated in February, 2017. Strides is a vertically integrated global pharmaceutical company headquartered in Bengaluru. The Company focuses on developing niche and complex pharmaceutical products across wide dosage formats for regulated and emerging markets. Sequent is an integrated pharmaceuticals company with presence in Human and Animal Active Pharmaceutical Ingredients (APIs) and veterinary formulations. Solara is the recently demerged commodity / human API unit of Strides and Sequent. Shri Arun Kumar Pillai, the promoter of the group, and Shri Abhaya Kumar, Executive Director in Strides, are the pivots for providing strategic guidance to the group.

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20 (Change in Suffix to 'CE' from 'SO' as per SEBI Guidelines) (September 14, 2019)	Date(s) & Rating(s) assigned in 2018-19 (October 09, 2018)	Date(s) & Rating(s) assigned in 2017-18 (September 14, 2017)
1	Non-Convertible Debentures	Long Term	160.00 (Present o/s Nil)	IVR BBB+ (CE)/Stable Outlook (Withdrawn)	IVR BBB+ (CE)/Stable Outlook	IVR BBB+ (SO)/Stable Outlook	IVR A(SO)/Stable Outlook

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures	--	--	--	160.00 (Present o/s Nil)	IVR BBB+ (CE)/Stable Outlook (Withdrawn)