

March 14, 2025

## Zenvision Pharma LLP: Rating Moved to Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	16.00	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating moved to “ISSUER NOT COOPERATING” category
Long-term Fund-based – Term Loan	15.00	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating moved to “ISSUER NOT COOPERATING” category
<b>Total</b>	<b>31.00</b>	<b>31.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I; \*Issuer did not cooperate; based on best available information

### Rationale

ICRA has moved the ratings for the bank facilities of Zenvision Pharma LLP to the ‘Issuer Not Cooperating’ category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.

As a part of its process and in accordance with its rating agreement with Zenvision Pharma LLP, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Pharmaceuticals</a> <a href="#">Policy In Respect of Non-Cooperation By A Rated Entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Zenvision Pharma LLP was incorporated in 2015 by Dr. Sivakumar Venkata Bobba along with two other professional partners to set up a research and development (R&D) lab as well as manufacturing unit for formulations. The present management is headed by Dr. Bobba as managing partner, supported by two other experienced partners. ZPL offers Contract Research and Manufacturing Services (CRAMS), and has a manufacturing facility with a production capacity of 8.0 lakh tablets per day and 4.0 lakh capsules per day. It has also filed for 12 patents till date and is in the process of taking the products to market.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	Current Year			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	March 14, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Feb 13, 2024	[ICRA]B+ (Stable)	-	-	-	-
Term Loans	Long Term	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Feb 13, 2024	[ICRA]B+ (Stable)	-	-	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based - Cash credit	Simple
Long-term fund-based - Term loans	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, is 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	Cash credit	NA	NA	NA	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term loans	Jan 2022	NA	Jan 2030	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company;

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

**Annexure II: List of entities considered for consolidated analysis- Not applicable**

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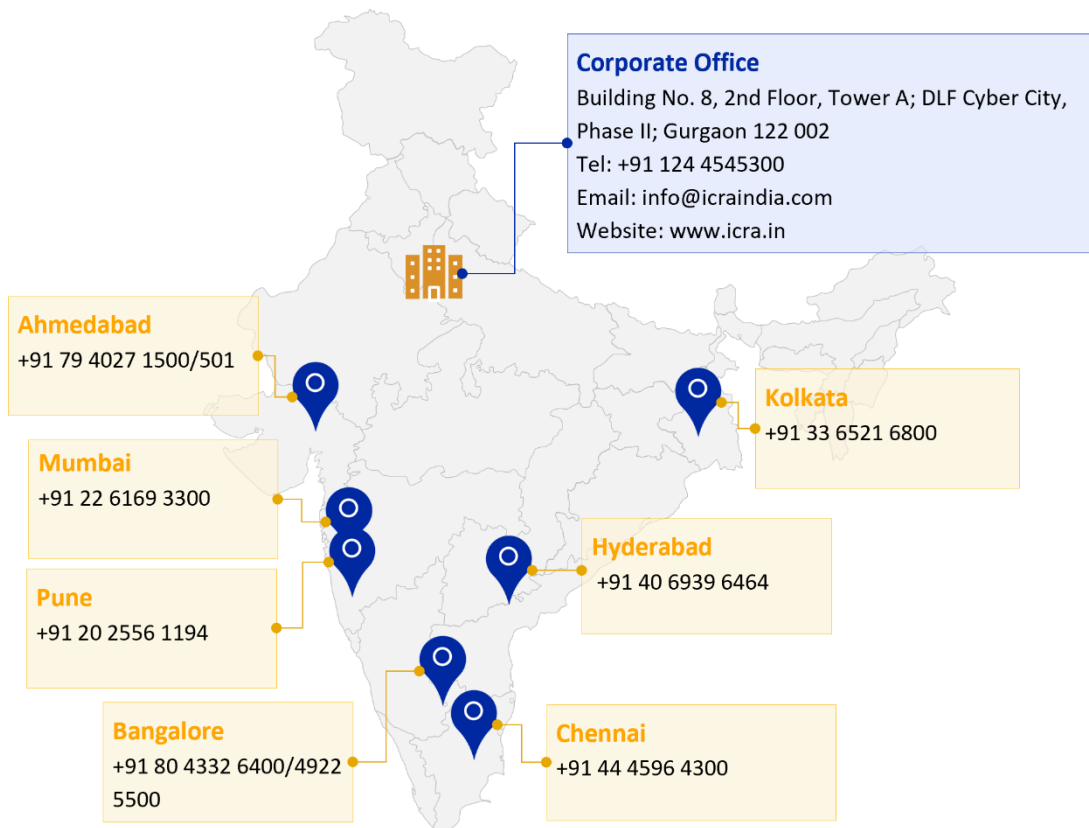
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