

October 26, 2023

Tenshi Life Sciences Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BB+(Stable); Withdrawn
Long Term/Short Term Fund Based	1.25	1.25	[ICRA]BB+(Stable)/[ICRA]A4+; Withdrawn
Total	1.25	1.25	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Tenshi Life Sciences Private Limited (TLPL) as the company has been amalgamated with Tenshi Pharmaceuticals Private Limited (TPPL). The rating has been withdrawn based on the company's request and in accordance with ICRA's policy on withdrawal.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Entities in the Pharmaceutical industry Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Incorporated in FY2017, the company is promoted by Mr. Arun Kumar, who hold 72.88% stake in the company as on March 31, 2022 (directly and through his family office). He has more than three decades of experience in the pharmaceutical industry and is the founder of Strides Pharma Science Limited. The company has various subsidiaries catering to various segments of pharmaceutical industry, ranging from R&D to product development, spread across India, USA and other regulated and semi-regulated markets. The manufacturing plants and R&D centres of these companies are present in Bengaluru, Hyderabad, Mysore, Vizag, Poland and Rudrapur. The company sold off stake in its majority revenue-generating company viz Sterling Pharma Solutions Limited (Sterling) during FY2019.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021
				Oct 26, 2023	Mar 14, 2023	Jul 28, 2022	Apr 22, 2021	-
1 Issuer Ratings	Long term	-	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BBB- (Negative)	-
2 Fund-based	Long term and short term	1.25	-	[ICRA]BB+ (Stable)/[ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/[ICRA]A4+	[ICRA]BB+ (Stable)/[ICRA]A4+	[ICRA]BBB- (Negative)/[ICRA]A3	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	NA
Long Term/Short Term Fund Based	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 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	Issuer Ratings	NA	NA	NA	-	[ICRA]BB+(Stable); Withdrawn
NA	Fund-based	Nov 22, 2018	NA	NA	1.25	[ICRA]BB+(Stable)/ [ICRA]A4+; Withdrawn

Source: Company

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

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