

January 24, 2025

## Tenshi Kaizen Private Limited: Continues to remain under issuer Non-Cooperating category, Ratings Withdrawn and simultaneously assigned

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long Term-Fund Based- Term Loan	90.00	90.00	[ICRA]BB+(CE)(Stable); ISSUER NOT COOPERATING*; Withdrawn and simultaneously assigned [ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>90.00</b>	<b>90.00</b>	

<sup>^</sup>Instrument details are provided in Annexure I

\*Issuer did not cooperate

### Rationale

The rating downgrade is because of lack of adequate information regarding Tenshi Kaizen Private Limited (TKPL)'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Tenshi Kaizen Private Limited (TKPL), ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple 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, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Adequacy of credit enhancement, Salient covenants of the rated facility, 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="#">Policy in respect of non-co-operation by the rated entity</a> <a href="#">Pharmaceuticals</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Tenshi Kaizen Private Limited formerly known as Higher Pharmatech Private Limited was incorporated on April 02, 2007. TKPL is backed by promoters, Mr. Arun Kumar, and Mr. Venkat S Iyer, who have wide knowledge of the pharmaceutical industry and a track record of incubating and developing pharmaceutical businesses. Kaizen has a R&D and manufacturing facility in Harohalli, Bangalore. Kaizen also had a formulation facility in New Jersey which was expected to commence operations from FY2022, however, the same got delayed due to Covid restrictions as machineries could not be installed, which are now being transferred back to India in its Bangalore facility (wherein expansion is being undertaken adjacent to the existing factory site). The operations in expanded unit is expected to commence from December 2023.

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

Any other information: None

## Rating history for past three years

	Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
				Jan 24, 2025	Oct 31, 2023	Mar 14, 2023	July 28, 2022	Apr 22, 2021
1	Fund Based - Term Loan	Long Term	90.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(CE) (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(CE) (Stable)	[ICRA]BB+(CE) (Stable)	[ICRA]BBB-(CE)(Negative)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
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 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	Term Loan	FY2018	NA	FY2025	90.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Tenshi Kaizen Private Limited (TKPL)

[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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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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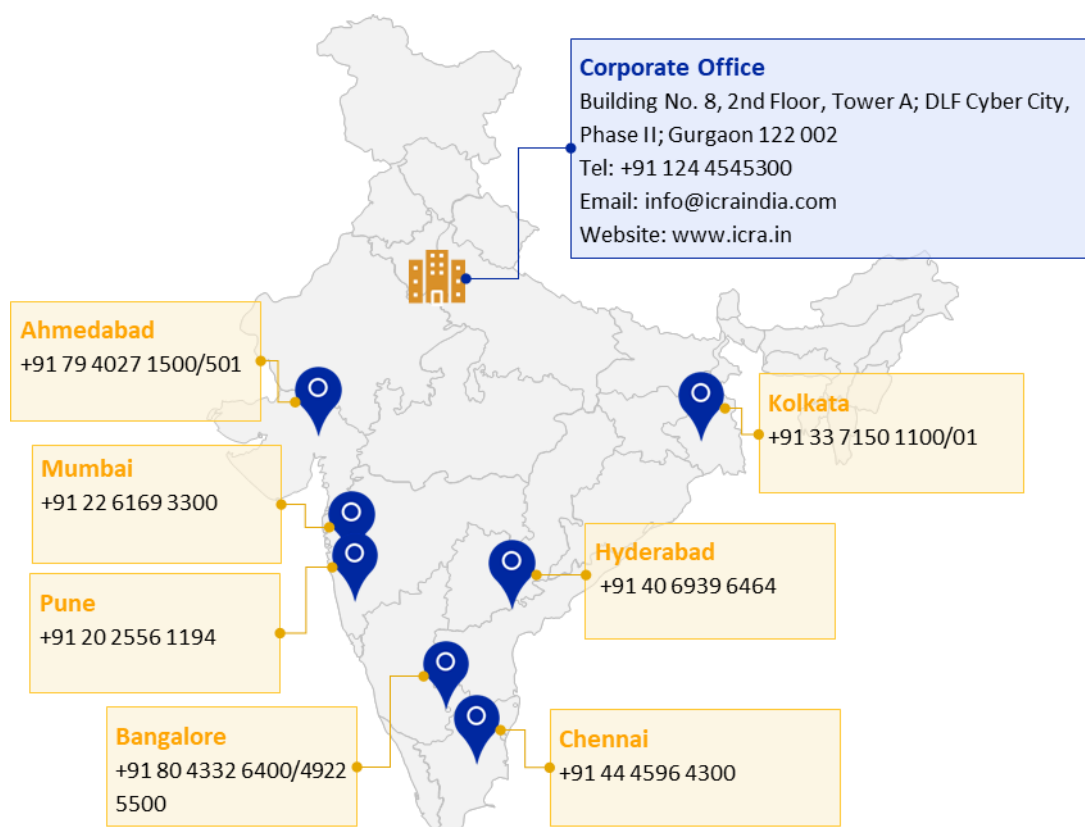


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