

March 30, 2026

Tenshi Kaizen Private Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	90.00	90.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	90.00	90.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Tenshi Kaizen Private Limited (TKPL) in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" 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. 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.

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	Corporate Credit Rating Methodology Pharmaceuticals Policy in respect of non-cooperation by the rated entity
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: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 30, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	90.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 24, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	October 31, 2023	[ICRA]BB+(CE) (Stable); ISSUER NOT COOPERATING	July 28, 2022	[ICRA]BB+(CE) (Stable)
-	-	-	-	-	-	-	-	March 14, 2023	[ICRA]BB+(CE) (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	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 / sanction	Coupon rate	Maturity date	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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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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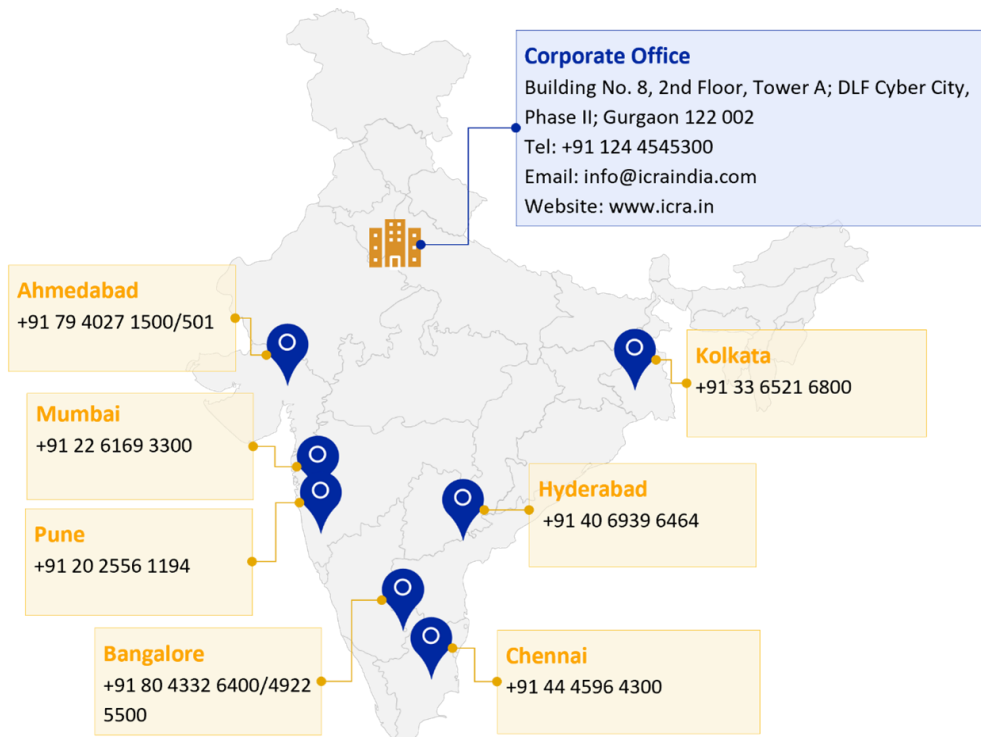


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