

June 27, 2025

Zenith Precision Pvt Ltd: 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 / Short Term- Unallocated	0.41	0.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	18.00	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	11.59	11.59	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Zenith Precision Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Zenith Precision Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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 continued 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 Key rating drivers and their description, Liquidity position, Rating sensitivities: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1992, Zenith Precision Private Limited (ZPPL/Zenith) is engaged in the manufacturing of precision components and sub-assemblies which find application in variety of industries such as locomotive, automobile, medical components and aerospace industries. It also supplies to other general clients who need a machined part. It has established a long track record of operation which enables the company to bag repeat orders from its existing customers and acquire new customers. The company is AS 9100 Rev. D, IATF 16949: 2016 and ISO 9001:2015 certified, specialising in low volume-high mix machining for the aerospace, automotive, locomotive, energy and healthcare industries. ZPPL has three separate units and one associate company for catering to its multinational and Indian clientele.

The company's first unit has facility of around 3,00,000 sq. feet and a built- up area of nearly 80,000 sq. feet. Currently, it has 65 CNC machines with supporting water jet/ wire cutting and over 100 engineers to operate them. The company has the capacity to produce over 1000 different machined parts.

Key financial indicators

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	30.9	19.1
PAT (Rs. crore)	-1.2	-6.1
OPBDIT/OI (%)	15.1%	-4.4%
PAT/OI (%)	-3.8%	-31.9%
Total Outside Liabilities/Tangible Net Worth (times)	3.9	6.0
Total Debt/OPBDIT (times)	7.7	-35.9
Interest Coverage (times)	1.3	-0.2

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING	August 08, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
			Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			27-June-2025	22-April-2024	-	06-March-2023	
1	Unallocated	Long Term / Short Term`	0.41	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Long Term	18.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Fund Based-Term Loan	Long Term-	11.59	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based-Cash Credit	Simple
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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	NA	0.41	[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 1	August 2016	-	January 2023	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 2	March 2017	-	August 2027	3.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 3	March 2017	-	August 2027	3.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 4	January 2021	-	February 2025	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 5	June 2019	-	September 2022	0.44	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 6	March 2018	-	September 2022	0.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 7	March 2018	-	September 2022	0.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 8	June 2019	-	September 2022	0.31	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Zenith Precision Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Girishkumar Kadam

+91-22-61143441

girishkumar@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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.

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.

For more information, visit www.icra.in

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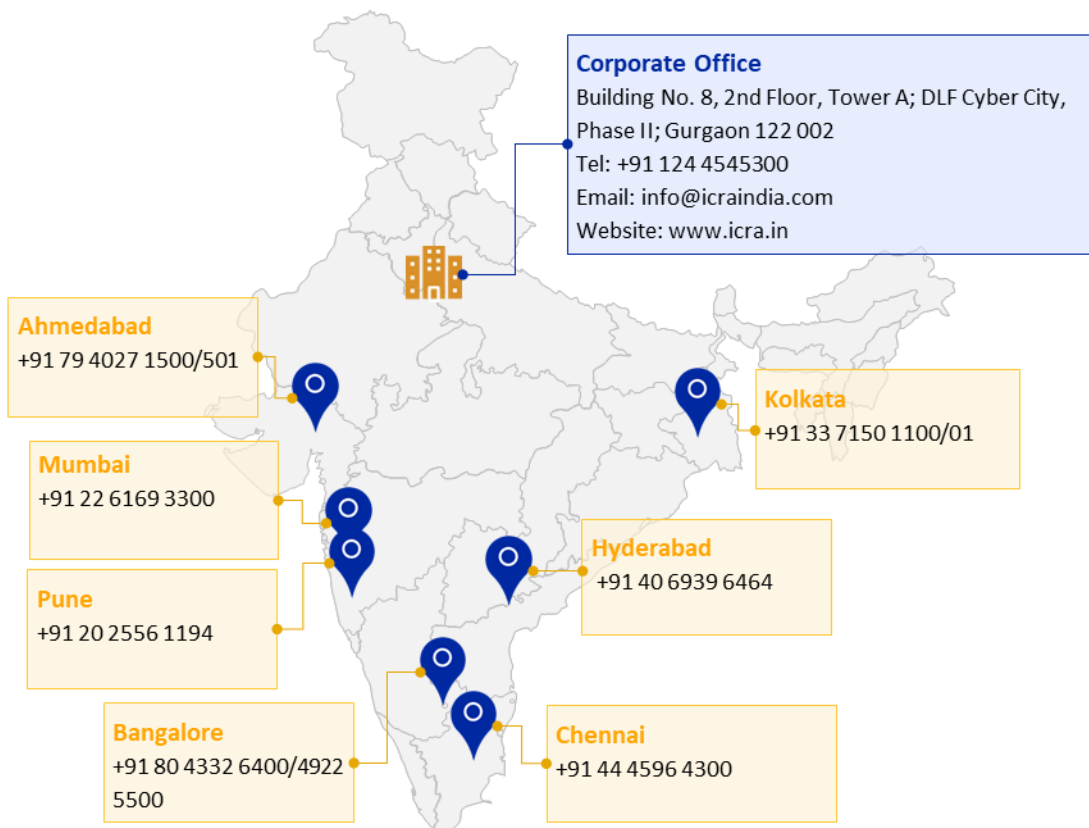


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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