

July 21, 2025

## Zippy Edible Products Private Limited: Continues to remain under Issuer 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	2.00	2.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	14.00	14.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>16.00</b>	<b>16.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of Zippy Edible Products Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Zippy Edible Products Private Limited, 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, 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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

ZEPPL was incorporated in August 2013 and is engaged in the manufacturing of pasta and vermicelli. The commercial production commenced from April 2015. The unit is in Jaspur in Uttarakhand and has a total production capacity of 18,120 Metric Tons Per Annum. The main raw materials required for manufacturing semolina which is coarse and is derived by purified wheat middling s of durum wheat. The company sells its products directly in the local markets in Uttar Pradesh,

Uttarakhand, and Delhi under its brands “Dig roan” and “Deliza”.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				Jul 21, 2025	May 28, 2024	-	Mar 30, 2023
1	Fund Based - Cash Credit	Long Term	2.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING
2	Fund Based- Term Loan	Long Term	14.00	[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
Long Term-Fund Based -Cash Credit	Simple
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, 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	Fund Based -Cash Credit	-	-	-	2.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY2013	-	FY2022	14.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: Zippy Edible Products Private Limited

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

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## About ICRA Limited:

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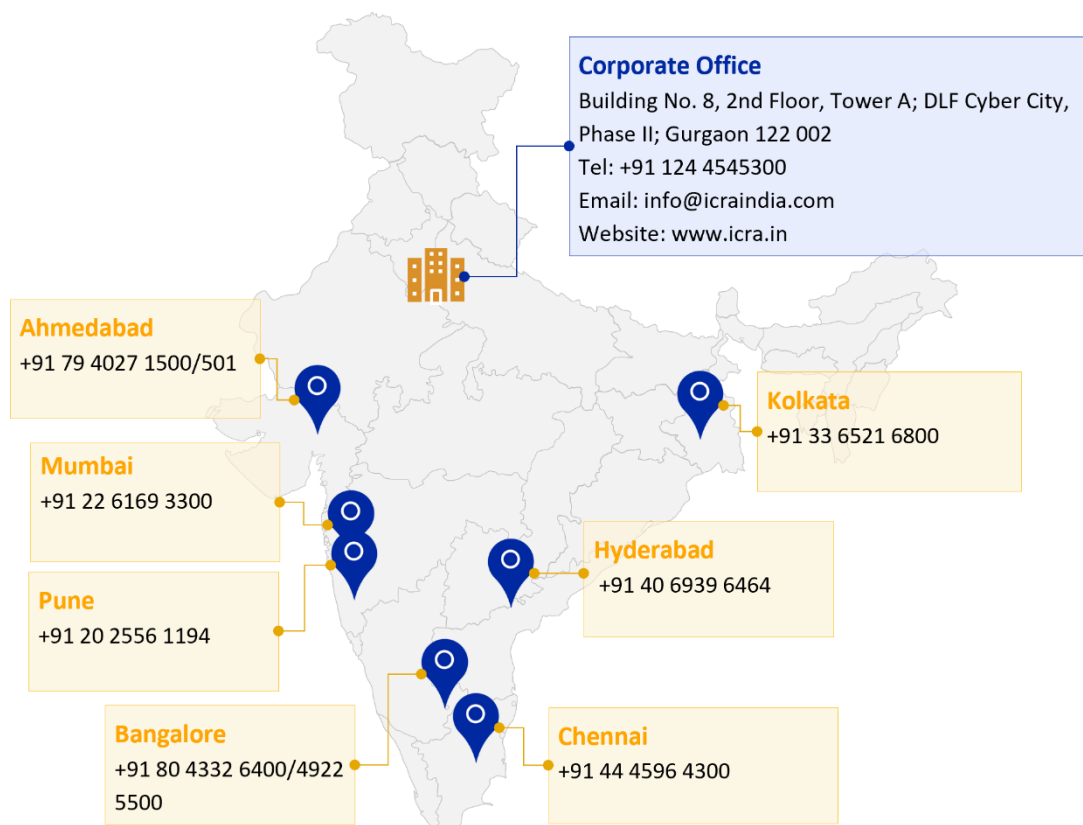


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