

August 27, 2025

## Zenica Cars India 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-Unallocated	150.00	150.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>150.00</b>	<b>150.00</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 rating for the bank facilities of Zenica Cars India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Zenica Cars India 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [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> <a href="#">Policy on Default Recognition</a> <a href="#">Automobile Dealers</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Incorporated in 2007, Zenica Cars India Private Limited (“ZCIPL or Company”) was the first authorised dealership of Audi in Indian automotive market with its first sales showroom located in Gurgaon (Golf Course Road). Company opened its second sales showroom in Delhi’s Connaught Place named Audi Delhi Central which commenced its operations in August 2013. The company further expanded by opening pre-owned car showroom (Audi Approved Plus) and service workshop in April 2014 and September 2014 respectively. The company is a part of the Zenica Group which also operates a Porsche dealership, Zenica Performance Cars Private Limited, comprising one Porsche centre in Gurgaon and one Porsche workshop in Chandigarh. Further, the group has diversified interest with presence of iZenica stores (Zenica Lifestyle Private Limited) across the country which are engaged in reselling of Apple, Inc. product.

## Status of non-cooperation with previous CRA:NA

Any other information: None

## Rating history for past three years

Current (FY2026)								Chronology of rating history for the past 3 years			
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	August 27, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated	Long term	150.00	[ICRA]D; ISSUER NOT COOPERATING	Jun-24-24	[ICRA]D; ISSUER NOT COOPERATING	Apr-26-23	[ICRA]D; ISSUER NOT COOPERATING	-	-	Mar-16-22	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Unallocated	Not Applicable

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	Long Term-Unallocated	-	-	-	150.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Zenica Cars India Private Limited

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

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## 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.

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