August 26, 2026

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	Financial Sector Regulator#
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	RBI
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	RBI
Unallocated limits	0.41	0.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING^/[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**30.00**	**30.00**		

**Instrument details are provided in Annexure-I*
^Issuer did not cooperate; based on best available information.
#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Zenith Precision Pvt Ltd'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 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, Key Financials 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 Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
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.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	**CARE D; ISSUER NOT COOPERATING**	**September 18, 2025**

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	August 26, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 27, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	11.59	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 27, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
Unallocated limits	Long-term/Short-term	0.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	June 27, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	April 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Long-term-Fund-based- Term loan 1	August-2016	-	January-2023	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan 2	March-2017	-	August-2027	3.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan 3	March-2017	-	August-2027	3.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan 4	January-2021	-	February-2025	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan 5	June-2019	-	September-2022	0.44	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan 6	March-2018	-	September-2022	0.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan -7	March-2018	-	September-2022	0.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan 8	June-2019	-	September-2022	0.31	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term/Short-term- Unallocated limits	-	-	-	0.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING/	RBI

						[ICRA]A4; ISSUER NOT COOPERATING	
NA	Long-term-Fund-based- Cash credit	-	-	-	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Zenith Precision Pvt Ltd

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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.

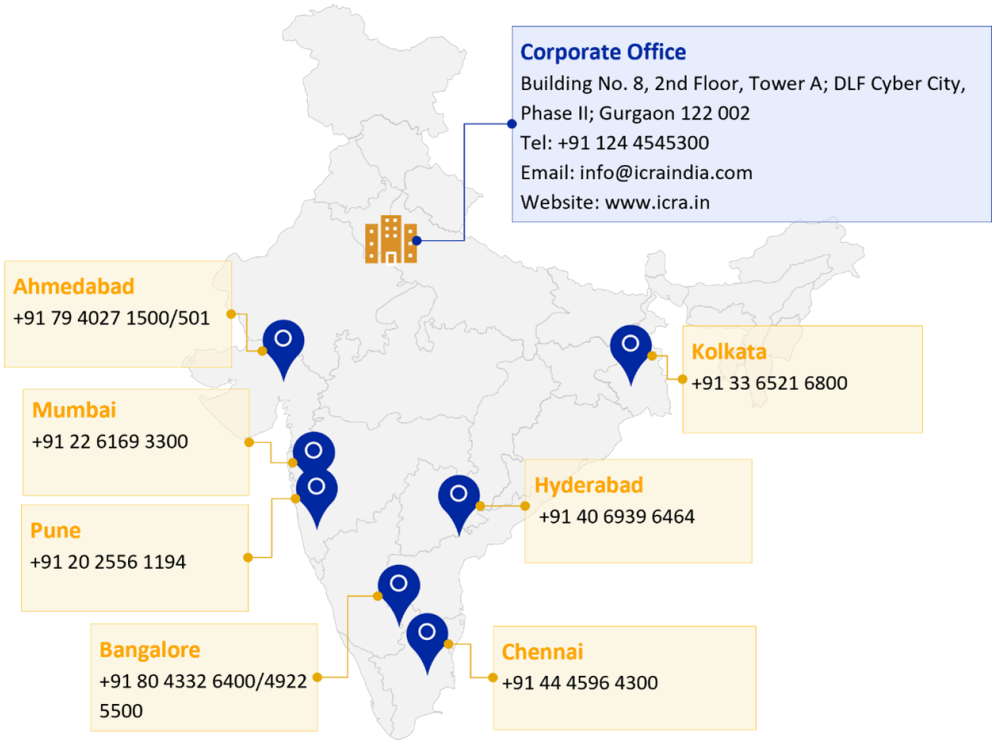
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