



Press Release

Zen Technologies Limited

May 05, 2022

Ratings

Instrument Facility /	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities – Fund Based – Term Loan	-	-	Withdrawn	Simple
Long Term Bank Facilities – Fund Based – Cash Credit	-	-	Withdrawn	Simple
Long Term / Short Term Bank Facilities – Non Fund Based – Bank Guarantee	-	-	Withdrawn	Simple
Short Term Bank Facilities – Non Fund Based – Letter of Credit	-	-	Withdrawn	Simple
Total	-			

Details of Facilities are in Annexure 1

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to the Bank Facilities of Zen Technologies Limited with immediate effect. The above action has been taken at the request of Zen Technologies Limited and No Due Certificate received from the State Bank of India and Indian Bank that had extended the facilities rated by Infomerics.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.



Press Release

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Incorporated in 1993, Zen Technologies Limited designs, develops and manufactures combat training simulator/solutions for the training of defence and security forces. Zen Technologies is headquartered in Hyderabad, India with offices in India and USA. Zen Technologies Limited is an ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO/IEC 27001:2013 (ISMS) and CMMI Maturity Level 5 company. Zen Technologies is publicly listed on Bombay Stock Exchange and the National Stock exchange.

Financials (Standalone)*:

	(Rs. Crore)		
For the year ended / As on	31-Mar-2020 (A)	31-Mar-2021 (A)	31-Dec-2021 (U/A)
Total Operating Income	146.98	49.57	37.74
EBITDA	65.50	10.67	4.78
PAT	60.51	4.10	0.62
Total Debt	0.81	0.77	12.01
Tangible Net worth	198.75	213.15	290.27
EBITDA Margin (%)	43.99	20.33	11.83
PAT Margin (%)	40.64	7.81	1.54
Overall Gearing Ratio (times)	0.00	0.00	0.04

A: Audited; **U/A:** Unaudited

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None



Press Release

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
					07-Apr-2021	16-Feb-2021	10-Dec-2019
1.	Fund Based – Term Loan	Long Term	0.00	Withdrawn	IVR BB / Issuer not cooperating*	IVR BB+ / Issuer not cooperating*	IVR BBB+ / Stable Outlook
2.	Fund Based – Cash Credit	Long Term	0.00	Withdrawn	IVR BB / Issuer not cooperating*	IVR BB+ / Issuer not cooperating*	IVR BBB+ / Stable Outlook
3.	Non Fund Based – Bank Guarantee	Long Term / Short Term	0.00	Withdrawn	IVR BB / IVR A4; Issuer not cooperating*	IVR BB+ / IVR A4+ Issuer not cooperating*	IVR BBB+ / Stable Outlook / IVR A2
4.	Non Fund Based – Letter of Credit	Short Term	0.00	Withdrawn	IVR A4 / Issuer not cooperating*	IVR A4+ / Issuer not cooperating*	IVR A2

Name and Contact Details of the Rating Analyst:

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Press Release

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Fund Based – Term Loan	–	–	–	0.00	Withdrawn
Long Term Bank Facilities – Fund Based – Cash Credit	–	–	–	0.00	Withdrawn
Long Term / Short Term Bank Facilities – Non Fund Based – Bank Guarantee	–	–	–	0.00	Withdrawn
Short Term Bank Facilities – Non Fund Based – Letter of Credit	–	–	–	0.00	Withdrawn



Press Release

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not applicable as the ratings are withdrawn

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

