

Rating Update

May 21, 2026 | Mumbai

Zenith Drugs Limited

Update as on May 21, 2026

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward factors:

- Significant improvement in scale of operations and sustenance of operating margin, leading to higher cash accrual
- Better working capital cycle, with GCAs improving to 250 days

Downward factors:

- Fall in revenue and decline in profitability below 7% leading to lower-than-expected net cash accrual
- Large, debt-funded capex weakening capital structure
- Substantial increase in GCAs over 350 days weakening liquidity and financial risk profile

Crisil Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, Crisil Ratings seeks regular updates from companies on the business and financial performance. Crisil Ratings is, however, awaiting adequate information from Zenith Drugs Limited (ZDL) which will enable us to carry out the rating review. Crisil Ratings will continue provide updates on relevant developments from time to time on this credit.

Crisil Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Company

Incorporated on November 15, 2000, as a private limited company (Zenith Drugs Pvt Ltd), ZDL was reconstituted as a public limited company in September 2023 with the current name. It is promoted by Mr Sandeep Bhardwaj, Mr Bhupesh Soni and Mr Ajay Singh Dassundi.

ZDL manufactures and markets pharmaceutical products, including a wide range of formulations in various forms such as ORS powder, liquid oral, ointments, creams, gels, liquid externals, capsules and tablets. Unit is located in Indore, Madhya Pradesh. ZDL was listed in February 2024 on the SME platform of the National Stock Exchange.

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Please note: This advisory should not be construed as a rating reaffirmation.

Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

Rating Rationale

March 17, 2025 | Mumbai

Zenith Drugs Limited

'Crisil BBB-/Stable/Crisil A3' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.75 Crore
Long Term Rating	Crisil BBB-/Stable (Assigned)
Short Term Rating	Crisil A3 (Assigned)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil BBB-/Stable/Crisil A3**' ratings to the bank facilities of Zenith Drugs Limited (ZDL).

The ratings reflect the extensive industry experience of the company's promoters, diverse product portfolio supporting scale and extensive distribution and sales network, and comfortable financial risk profile. These strengths are partially offset by exposure to intense competition, vulnerability of profitability to adverse changes in government regulations and working capital-intensive operations.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of ZDL. Unsecured loans of Rs 5.66 crore have been treated as neither debt nor equity as these are expected to remain in the business over the medium term.

Key Rating Drivers & Detailed Description

Strengths:

- **Extensive industry experience of the promoters, diverse product portfolio supporting the scale and extensive distribution and sales network:** The two decade-long experience of the promoters in the pharmaceutical industry and their keen grasp over local market dynamics have helped the company to expand scale and reach, as reflected in the healthy compound annual growth rate of 113% in revenue over the three fiscals through 2024, to Rs 131.58 crore in fiscal 2024. Sales till September 2024 were Rs 67.69 crore and are expected to register 8-9% growth on-year for the full fiscal 2025 on the back of outstanding order book of ~Rs 40 crore (to be executed in the next 2-3 months). Furthermore, the company has recently completed the expansion of its liquid lines and a new product line for tablets, which will further enhance overall revenue profile.

The company's product basket is diversified, and includes liquid orals, ointments, ORS powder, liquid externals, capsules and tablets. This mitigates the risk of obsolescence in case of any new product coming into the market. Furthermore, ZDL caters to a diverse range of customers and generates revenue through various avenues, such as marketing of branded generic drugs, third-party jobwork manufacturing, government and institutional business, and exports through merchant dealers. However, overall revenue is still moderate and significant improvement in this will remain monitorable.

- **Comfortable financial risk profile:** Networth was large at Rs 62 crore while gearing and total outside liabilities to tangible networth (TOLTNW) ratio were strong at 0.29 time and 0.96 time, respectively, as on March 31, 2024. With steady accretion to reserve, networth is expected to be over Rs 67 crore as on March 31, 2025, while gearing and TOLTNW ratio are likely to be less than 0.6 time and 1.2 times, respectively. However, these are expected to moderate marginally in fiscal 2026 owing to debt-funded capital expenditure (capex) plan of Rs 20 crore towards the development of a new product line (funded through term debt of Rs 14 crore and balance through internal accrual); however, the ratios will remain comfortable. Debt protection metrics are expected to be adequate, with interest coverage and net cash accrual to adjusted debt ratios of over 3.5 times and over 0.18 time, respectively, over the medium term. After completion of the capex, financial risk profile is expected to improve with schedule debt repayment and accretion to reserve.

Weaknesses:

- **Exposure to intense competition in the formulations industry and vulnerability of profitability to adverse changes in government regulations:** Intense competition from large formulation manufacturers, having integrated operations, will continue to restrict pricing power against customers.

The pharmaceutical industry is highly regulated by state governments and various government agencies such as Central Drugs Standard Control Organisation and National Pharmaceutical Pricing Authority. These agencies approve new drugs and clinical trials, control the quality of imported drugs, and set prices for many critical drugs; while state authorities regulate manufacture, sales, and distribution. This has resulted in moderation in Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin to 10% in the first-half of fiscal 2025, which is expected to remain around 10% for the full fiscal (compared with 12% in fiscal 2024). Any further decline in Ebitda margin impacting the accrual will remain monitorable.

- **Working capital-intensive operations:** Gross current assets (GCAs) were 197-297 days over the three fiscals through 2024, and stood at 297 days as on March 31, 2024. This was due to stretched receivables of over 165 days and inventory of 80-90 days. The company has to extend long credit period in the government business and hold large work-in-process and raw material inventory. Improvement in the overall working capital cycle will remain monitorable.

Liquidity: Adequate

Bank limit utilisation was moderate at around 70.35% for the 13 months through December 2024. Cash accrual is expected to be over Rs 7.7 crore against term debt obligation of Rs 2-3 crore per annum over the medium term; and the remaining accrual will cushion liquidity. Current ratio was healthy at 1.78 times as on March 31, 2024. The promoters are likely to extend equity and unsecured loans to meet working capital requirement and debt obligation.

Outlook: Stable

Crisil Ratings believes ZDL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors

- Significant improvement in scale of operations and sustenance of operating margin, leading to higher cash accrual
- Better working capital cycle, with GCAs improving to 250 days

Downward factors

- Fall in revenue and decline in profitability below 7% leading to lower-than-expected net cash accrual
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Key Financial Indicators – Crisil Ratings-adjusted numbers

As on / for the period ended March 31		2024	2023
Operating income	Rs crore	132.60	114.75
Reported profit after tax (PAT)	Rs crore	4.67	4.88
PAT margin	%	3.52	4.25
Adjusted debt/adjusted networth	Times	0.29	1.17
Interest coverage	Times	5.31	4.35

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	15.11	NA	Crisil A3
NA	Cash Credit	NA	NA	NA	35.00	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-30	9.29	NA	Crisil BBB-/Stable

NA	Term Loan	NA	NA	31-Mar-30	14.49	NA	Crisil BBB-/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-27	1.11	NA	Crisil BBB-/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	59.89	Crisil BBB-/Stable	13-01-25	Withdrawn (Issuer Not Cooperating)*	23-10-24	Crisil B+ /Stable(Issuer Not Cooperating)*	16-08-23	Crisil B+ /Stable(Issuer Not Cooperating)*	08-06-22	Crisil B+ /Stable(Issuer Not Cooperating)*	Crisil B+ /Stable(Issuer Not Cooperating)*
Non-Fund Based Facilities	ST	15.11	Crisil A3		--		--		--		--	--

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	11.11	HDFC Bank Limited	Crisil A3
Bank Guarantee	4	State Bank of India	Crisil A3
Cash Credit	9	HDFC Bank Limited	Crisil BBB-/Stable
Cash Credit	26	State Bank of India	Crisil BBB-/Stable
Term Loan	9.29	State Bank of India	Crisil BBB-/Stable
Term Loan	14.49	HDFC Bank Limited	Crisil BBB-/Stable
Working Capital Term Loan	1.11	State Bank of India	Crisil BBB-/Stable

Criteria Details**Links to related criteria**[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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