ZEN TECHNOLOGIES
being there...

Certified ISO 9001:2015, ISO 27001:2013, CMMI ML5
Regd. Office: B-42, Industrial Estate, Sanath Nagar
Hyderabad - 500 018, Telangana, India
Phone: +91 40 2381 3281/3294/2894/4894
Fax: +91 40 2381 3694
Email: info@zentechnologies.com, Website: www.zen.in
Corporate Identity Number: L72200TG1993PLC015939

August 03, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: ZENTEC

To
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 533339

Dear Sir/Madam,

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please note that CRISIL Ratings ("CRISIL") has upgraded / reaffirmed the credit ratings on bank facilities of the Company.

In this regard, please find below the reaffirmed ratings outstanding for debt instruments/ facilities of the Company, and the rating actions by CRISIL on the ratings as on date-

Total Bank Loan Facilities Rated	Rs. 386 Crore (Enhanced from Rs.256 Crore)
Long Term Rating	CRISIL A/Positive (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

The rating letter received from CRISIL is attached herewith.

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

SOURAV DHAR
Digitally signed by SOURAV DHAR
Date: 2026.08.03 23:08:33 +05'30'

Sourav Dhar
Company Secretary & Compliance Officer
Encl: As above

Crisil Ratings

Rating Rationale

August 03, 2026 | Mumbai

Zen Technologies Limited

Ratings reaffirmed at 'Crisil A / Positive / Crisil A1 '; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.386 Crore (Enhanced from Rs.256 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil A/Positive (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1 (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A/Positive/Crisil A1' ratings on the bank facilities of Zen Technologies Limited (ZTL; a part of the Zen group).

The ratings continue to reflect the group's established market position in design, development and supply of training simulators, expected recovery in the business performance backed by improved order book position and strong financial risk profile. These strengths are partially offset by exposure to risks inherent in tender-based business and regulatory scenarios and large working capital requirement.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of ZTL, Zen Technologies USA Inc, Zen Medical Technologies Pvt Ltd, Zen Defence Technologies LLC, UAE, Applied Research International Pvt Ltd, Vector Technics Pvt Ltd, ARI Labs Pvt Ltd, TISA Aerospace Pvt Ltd, Anawave Systems and Solutions Pvt Ltd and Unistring Tech Solutions Pvt Ltd. This is because all these entities, collectively referred to as the Zen group, have the same promoters and strong business and financial linkages.

Goodwill from acquisitions has been amortised over five years.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in design, development and supply of training simulators

The Zen group has emerged as India's leading provider of simulation training equipment and anti-drone systems, driven by its commitment to continuous research and development (R&D). The company's market position has been significantly bolstered by the Defence Production and Export Promotion Policy and the framework introduced by the Ministry of Defence in September 2021, which led to a surge in demand for simulators for armed forces training.

Consequently, the company experienced remarkable growth, with its revenue scaling up to Rs 687.69 crore in fiscal 2026, from Rs 70 crore in fiscal 2022. The group's promoters, with their extensive experience, are expected to continue playing a key role in driving the company's success.

Expected recovery in business performance backed by improved order book position
Revenue experienced a significant decline to Rs 687.69 crore in fiscal 2026, from Rs 973.64 crore in fiscal 2025, due to a lower order backlog. However, the company secured substantial new orders in the fourth quarter of fiscal 2026 and the first quarter of fiscal 2027, notably improving its order book position. The order book stood at Rs 1,400 crore as of July 2026, up from Rs 692 crore as of March 31, 2025, with products alone accounting for nearly Rs 1,200 crore.

This strong order book is expected to drive a recovery in the company's business performance, with revenue exceeding Rs 1,200 crore in fiscal 2027. Additionally, the company is expected to maintain robust operating margin of 30–35% over the medium term.

Strong financial risk profile
The financial risk profile is expected to remain robust, driven minimal debt and a substantial networth, bolstered by an equity infusion of Rs 980 crore in fiscal 2025 and a healthy free cash balance of over Rs 900 crore for working capital requirement and inorganic expansion initiatives.

With no debt-funded capital expenditure (capex) in the pipeline, the capital structure is likely to remain strong over the medium term. Steady profitability and minimal debt levels will also contribute to robust debt protection metrics, providing a stable financial foundation for the company.

Key Rating Drivers - Weaknesses
Exposure to risks inherent in tender-based business and regulatory scenarios
Revenue is contingent upon the ability of the company to successfully bid for orders and execute them in a timely manner. Although this poses a risk, it is partially mitigated by favourable government regulations and the group's well-established market presence. However, any adverse changes in government regulations will require close monitoring. Additionally, defence operations are inherently exposed to regulatory risks and project delays, which can impact the company's performance.

Large working capital requirement
Gross current assets have consistently remained high at 450–550 days over the three fiscal ended March 31, 2025, driven by sizeable receivables of 154 days and inventory of 81 days.

Although the collection cycle improved in fiscal 2026, higher inventory days offset these gains. Nevertheless, compared to peers in the defense segment, the company's working capital cycle remains relatively more efficient.

Given the nature of its business, the working capital cycle is expected remained stretched and will be closely monitored.

Liquidity Strong
The company has not utilised its bank limit over the 12 months through March 2026, indicating a comfortable liquidity position. In the absence of any yearly maturing debt over the medium term**—**cash accrual is expected at over Rs 250 crore —will aid financial flexibility. Cash and bank balances stood at about Rs 1,000 crore.

Outlook Positive
The Zen group's business performance will strengthen further, driven by the improved order book.

Rating sensitivity factors

Upward factors

- Improvement in business risk profile with revenue of Rs 1,100–1,200 crore while maintaining order book position at healthy levels, which provides adequate visibility
- Sustenance of strong financial risk profile and liquidity

Downward factors

- Revenue declining to less than Rs 750 crore or operating margin dropping to less than 20%, leading to lower-than-expected net cash accrual
- Any large, debt-funded capex or stretch in the working capital cycle, impacting the financial risk profile metrics
- Unexpected loss or pressure on the liquidity owing to inorganic expansion

About the Group

Incorporated in 1993, ZTL develops, designs and supplies computer training simulators and anti-drone systems for the Ministry of Defence, police and paramilitary forces, government departments and private players. The company holds ISO 9001:2008 (Quality Management System) and ISO 27001:2005 (Information Security Management Systems) certifications, is a capability maturity model integration Level 3 business and has a R&D unit that is recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

Unistring Tech Solutions Pvt Ltd is a subsidiary of ZTL, which owns 51% shareholding in the company. It is engaged in the design and development of products for electronic warfare, communication and radio detection and ranging applications.

Zen Medical Technologies Pvt Ltd, a wholly owned subsidiary of ZTL, manufactures medical and hospital equipment.

Anawave Systems & Solutions Pvt Ltd is an Indian defense technology company founded in 2016 that specializes in realistic, scenario-based training and simulation systems for naval forces.
In November 2025, Zen Technologies acquired a 76% stake in Anawave to strengthen its naval defense simulation capabilities

Zen Technologies USA is a wholly owned subsidiary of ZTL. The company was incorporated on March 9, 2018, and operates in the simulator industry, which complements the parent’s core competencies.

Zen Defence Technologies LLC, UAE, is a wholly owned subsidiary incorporated on November 15, 2022, in the UAE. It undertakes the import and export of training equipment and simulators as well as the trading, development and maintenance of defence and surveillance systems.

Applied Research International Pvt Ltd: ZTL acquired 76% stake in the company in February 2025. The company brings in deep expertise in marine and naval simulation.

Vector Technics Pvt Ltd: ZTL acquired 51% of stake in the company in February 2025. The company is one of the few indigenous manufacturers of critical drone components.

TISA Aerospace Ltd: The company was incorporated on December 31, 2020, and is engaged in the design and development of unmanned aerial vehicles for the defence industry.

ZTL reported total income of Rs 160.79 crore and profit after tax (PAT) of Rs 31.84 crore as on June 30, 2026, as against Rs 180 crore and Rs 53.07 crore, respectively, a year earlier.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	687.69	973.64
Reported profit after tax	Rs crore	217.92	299.33
PAT margins	%	31.69	30.74
Adjusted Debt/Adjusted Net worth	Times	0.00	0.03
Interest coverage	Times	32.39	41.65

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.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Fund-Based Facilities	NA	NA	NA	70.00	NA	Crisil A/Positive	RBI
NA	Non-Fund Based Limit	NA	NA	NA	316.00	NA	Crisil A1	RBI

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Zen Technologies Ltd	Full	Parent company
Unistring Tech Solutions Pvt Ltd	Full	Subsidiary and similar line of business
Zen Technologies USA	Full	Subsidiary and similar line of business
Anawave Systems and Solutions Private Limited	Full	Subsidiary and similar line of business

Zen Medical Technologies Pvt Ltd	Full	Subsidiary and common management
Applied Research International Pvt Ltd	Full	Subsidiary and similar line of business
Vector Technics Pvt Ltd	Full	Subsidiary and similar line of business
ARI Labs Pvt Ltd	Full	Subsidiary and similar lines of business
Zen Defence Technologies L.L.C, UAE	Full	Subsidiary and similar lines of business

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	70.0	Crisil A/Positive		--	05-08-25	Crisil A/Positive		--	01-11-23	Crisil A-/Stable	Crisil BBB/Positive
			--		--	27-01-25	Crisil A/Positive		--	27-10-23	Crisil A-/Stable	Crisil BBB/Positive
Non-Fund Based Facilities	ST	316.0	Crisil A1		--	05-08-25	Crisil A1		--	01-11-23	Crisil A1	Crisil A3+
			--		--	27-01-25	Crisil A1		--	27-10-23	Crisil A1	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**5**	**Axis Bank Limited**	**Crisil A/Positive**
Fund-Based Facilities	**35**	**HDFC Bank Limited**	**Crisil A/Positive**
Fund-Based Facilities	**25**	**ICICI Bank Limited**	**Crisil A/Positive**
Fund-Based Facilities	**5**	**Indian Bank**	**Crisil A/Positive**
Non-Fund Based Limit	**45**	**Indian Bank**	**Crisil A1**
Non-Fund Based Limit	**50**	**ICICI Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**18**	**Exim Bank**	**Crisil A1**
Non-Fund Based Limit	**25**	**Axis Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**130**	**HDFC Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**48**	**HDFC Bank Limited**	**Crisil A1**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Himank Sharma Director **Crisil Ratings Limited** D:+91 124 672 2152 himank.sharma@crisil.com Nagarjun Alaparthi Associate Director **Crisil Ratings Limited** B:+91 40 4032 8200 nagarjun.alaparthi@crisil.com Akhil Thomas Manager **Crisil Ratings Limited** B:+91 40 4032 8200 akhil.thomas@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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