

## Press Release

### Zazsons Exports Private Limited

June 05, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 31.57 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

ACUITÉ has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.31.57 Crore bank facilities of Zazsons Exports Private Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

ACUITÉ has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and ACUITÉ's policies.

#### Applicable criteria

Default Recognition - <https://www.acuite.in/criteria-default.htm>

Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). ACUITÉ endeavored to gather information about the entity / industry from the public domain. Therefore, ACUITÉ cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### Any other information

ACUITÉ is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### About the Rated Entity

The Kanpur-based, Zazsons Exports Private Limited (ZEPL) established in 1986 is engaged in the manufacture and export of leather products (made of goat and sheep skin) to Europe. The company is led by Mr. Tahir Husain.

For FY2016, ZEPL reported net profit of Rs.0.76 crore on net sales of Rs.44.54 crore as compared with net profit of Rs.0.49 crore on net sales of Rs.60.86 crore in the previous year. The Tangible Net worth for FY2016 stood at 71.73 crore.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
May 13, 2017	Packing Credit	Long Term	15.00	ACUITE B+/ Stable (Reaffirmed)
	Bill Discounting	Long Term	10.00	ACUITE B+/ Stable (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	6.07	ACUITE B+/ Stable (Reaffirmed)
January 7, 2016	Packing Credit	Long Term	20.20	ACUITE B+/ Stable (Assigned)
	Bill Discounting	Long Term	10.00	ACUITE B+/ Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	0.87	ACUITE B+/ Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	6.07	ACUITE B+ Issuer not co-operating*

## Contacts

Analytical	Rating Desk
<p>Suman Chowdhury President - ACUITÉ Bond Ratings Tel: 022-67141107 <a href="mailto:suman.chowdhury@Acuite.in">suman.chowdhury@Acuite.in</a></p> <p>Swati Banthia Analyst - Rating Operations Tel: 022-67141116 <a href="mailto:swati.banthia@Acuite.in">swati.banthia@Acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:varsha.bist@Acuite.in">varsha.bist@Acuite.in</a></p>

### About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

**Disclaimer:** An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.