Press Release

Zazsons Exports Private Limited

26 November, 2019

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 31.57 Cr.
Long Term Rating	ACUITE B+ Issuer non-cooperating* (Withdrawn)
Short Term Rating	ACUITE A4 Issuer non-cooperating* (Withdrawn)

** Refer Annexure for details*

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+**' **(read as ACUITE B plus)** and short term rating of '**ACUITE A4**' **(read as ACUITE A four)** on the Rs.31.57crore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

The rating is being withdrawn on account of request received from the company and NOC from the Bankers.

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.

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/view-rating-criteria-17.htm
- Manufacturing Entities-https://www.acuite.in/view-rating-criteria-4.htm
- Financial Ratios And Adjustments - https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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.

About the Rated Entity - Key Financials
The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)
None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Aug-2019	Packing Credit	Long Term	15.00	ACUITE B+ Issuer not co-operating*
	Bill Discounting	Long Term	10.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Loan	Long Term	6.07	ACUITE B+ Issuer not co-operating*
05-June-2018	Packing Credit	Long Term	15.00	ACUITE B+ Issuer not co-operating*
	Bill Discounting	Long Term	10.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Loan	Long Term	6.07	ACUITE B+ Issuer not co-operating*
13-May-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)

*Annexure – Details of instruments rated

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

Contacts:

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About Acuité Ratings & Research:
Acuité 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.