Press Release
ZEON INTERNATIONAL
November 10, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	Not Applicable | Withdrawn	-
Bank Loan Ratings	30.90	-	Not Applicable | Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	33.90	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs. 33.90 Cr. bank facilities of Zeon International (ZI) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Tamil Nadu based Zeon International (ZI) was established in 2004 by its partners, Mr. C Yuvraj, Mr. K Nallasivam, Mr. K P Karthikeyan, Mr. M S Senthilkumar and Mr. R Gurukarthik. The firm is an authorised distributor of different spandex yarn manufacturers. Zeon imports and stocks yarn in their warehouses in Tirupur, New Delhi, Mumbai, Ludhiana and Kolkata. Firm sells yarn to trader and fabric manufacturers across India.

Unsupported Rating
Not Applicable

Analytical Approach
Not Applicable

Key Rating Drivers

Strengths
Not Applicable

Weaknesses
Not Applicable

Rating Sensitivities
Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	75.64	136.00
PAT	Rs. Cr.	(0.69)	5.57
PAT Margin	(%)	(0.91)	4.10
Total Debt/Tangible Net Worth	Times	0.45	0.27
PBDIT/Interest	Times	(1.00)	19.55

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jul 2025	Letter of Credit	Short Term	30.90	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
08 Apr 2024	Letter of Credit	Short Term	30.90	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
13 Jan 2023	Letter of Credit	Short Term	30.90	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable | Withdrawn
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.90	Simple	Not Applicable | Withdrawn

Contacts

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About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.