

February 25, 2026^(Revised)

Zenith Exports Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term - Fund-based - Cash credit	22.00	22.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	22.00	22.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Zenith Exports Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Zenith Exports Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity

As part of its process and in accordance with its rating agreement with Zenith Exports Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable

Analytical approach	Comments
Consolidation/standalone	Standalone

About the company

Zenith Exports Limited (ZEL) was established by Mr. B.R.Loyalka (Ex-Chairman) and his sons in the form of a partnership firm named M/s Zenith Enterprises. It was involved in the business of hire purchase and exports. In 1981, it was converted into its present form, i.e. - a listed company by the name of Zenith Exports Limited. The company reorganized its business and is currently involved in the manufacture and trade of silk and velvet fabrics and made-ups, industrial leather gloves and other leather products.

The business was divided into three separate divisions, namely Zenith Main Division (ZM), Zenith Textiles (ZT) and Zenith Spinners (ZS); however, the ZS division which was involved in the manufacturing of viscose, polyester and cotton yarn shut down its manufacturing operations in November 2015, and has been involved in some trading operations of yarn since then.

ZM is involved in production and trading of silk fabrics, made-ups, industrial leather gloves and other leather products, with units located in Dunlop and around Kolkata. ZT is involved in the manufacturing of silk and velvet fabrics and made-ups, and has manufacturing facilities located in Nanjangud (near Mysore). ZS is mainly involved in trading. Earlier, this division was also involved in the manufacture of viscose, polyester, cotton and blended yarns, with its manufacturing facility located in Sarandi (near Ahmedabad), however, production activities of this division was discontinued in FY2016.

Key financial indicators (audited)

Zenith Exports Limited (Standalone)	FY2024	FY2025
Operating income	81.7	72.1
PAT	0.3	1.7
OPBDITA/OI	-0.0%	-0.1%
PAT/OI	0.0%	0.0%
Total outside liabilities/tangible net worth (times)	0.1	0.2
Total debt/OPBDITA (times)	(4.4)	(1.7)
Interest coverage (times)	(1.4)	(5.3)

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term/Short-term	22.00	[ICRA] B+(Stable);ISSUER NOTCOOPERATING /[ICRA]A4;ISSUER NOTCOOPERATING	January 16, 2025	[ICRA] B+(Stable);ISSUER NOTCOOPERATING /[ICRA]A4;ISSUER NOTCOOPERATING	December 20, 2023	[ICRA] B+(Stable);ISSUER NOTCOOPERATING /[ICRA]A4;ISSUER NOTCOOPERATING	October 26, 2022	[ICRA] B+(Stable);ISSUER NOTCOOPERATING /[ICRA]A4;ISSUER NOTCOOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term - Fund-based - Cash credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term/Short-term-Fund-based-Cash credit	-	-	-	22.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source- Zenith Exports Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

Corrigendum

Rationale dated February 25, 2026 has been revised with the following change:

- On Page 2, the footnote under the Key Financial Indicators table has been added to indicate that all amounts are stated in Rs. Crore.

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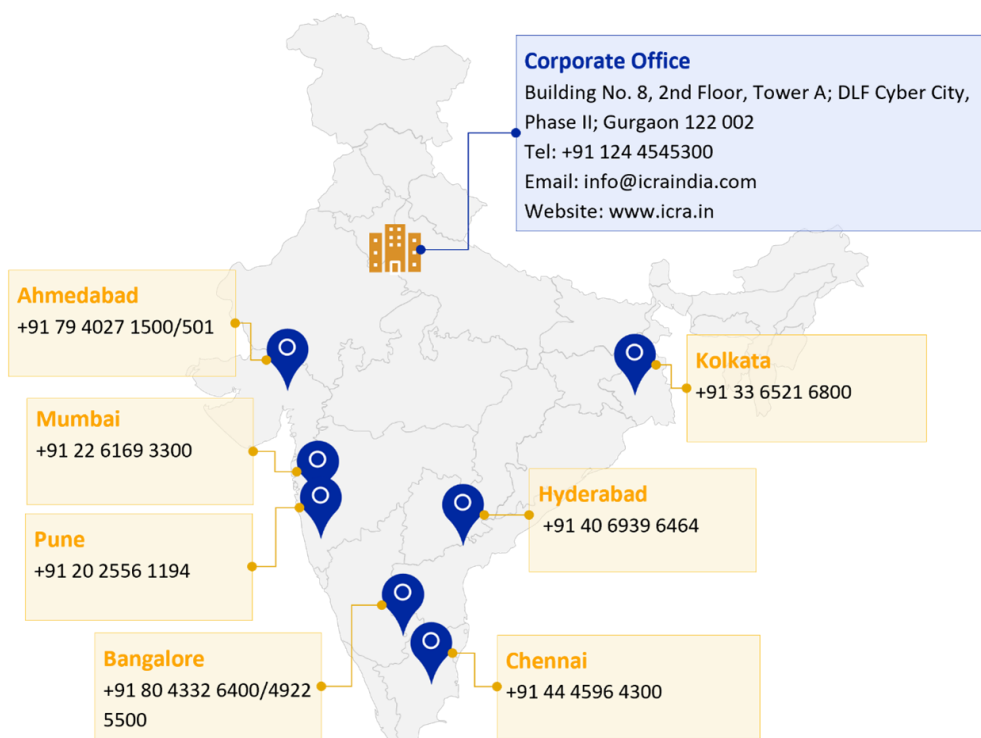
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