



orbit exports ltd.

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MUMBAI – 400 020. (MAH.) INDIA. TEL : 91 22 66256262 • FAX NO. 22822031 • WEBSITE www.orbitexports.com
CIN : L40300MH1983PLC030872

Date: December 14, 2023

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Corporate Services Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Symbol: ORBTEXP

Security Code: 512626

Dear Sir/Madam,

Sub: Intimation of Withdrawal of Ratings by Crisil Ratings - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company had discontinued the ratings from Crisil Ratings since the year 2018. Therefore, Crisil Ratings continued to report the rating as 'CRISIL B/Stable/CRISIL A4 ISSUER NOT COOPERATING'. Consequent upon the request of the Company to Crisil Ratings for withdrawal of the ratings assigned and submission of no due and no objection certificates from Company's bankers, Crisil Ratings has now vide its letter dated December 13, 2023, WITHDRAWN its ratings on the bank facilities of the Company.

The Rating Rationale letter issued by Crisil Ratings is enclosed for your reference.

At present, the Company obtains its credit rating from ICRA Limited.

This intimation is also being uploaded on the website of the company www.orbitexports.com

Kindly take the same on record.

For **Orbit Exports Limited**

Sonia Gupte
Company Secretary & Compliance Officer
Membership No. A43003



Encl.: As above

Rating Rationale

December 13, 2023 | Mumbai

Orbit Exports Limited

Issuer not cooperating, based on best-available information; Ratings continues to be 'CRISIL B/Stable/CRISIL A4 Issuer Not Cooperating'; Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.57.83 Crore
Long Term Rating	CRISIL B/Stable (ISSUER NOT COOPERATING* ; Rating Withdrawn)
Short Term Rating	CRISIL A4 (ISSUER NOT COOPERATING* ; Rating Withdrawn)

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

**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

CRISIL Ratings has been consistently following up with Orbit Exports Ltd (OEL) through letters and emails dated July 30, 2022, August 30, 2022 and February 22, 2023 among others, apart from telephonic communication, for obtaining information. However, the issuer has remained non-cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

Detailed Rationale

Despite repeated attempts to engage with the management, CRISIL Ratings failed to receive any information on either the financial performance or strategic intent of Orbit Exports Ltd, which restricts CRISIL Ratings' ability to take a forward looking view on the entity's credit quality. CRISIL Ratings believes that rating action on Orbit Exports Ltd is consistent with 'Assessing Information Adequacy Risk'. Based on the last available information, the ratings on bank facilities of Orbit Exports Ltd continues to be '**CRISIL B/Stable/CRISIL A4 Issuer Not Cooperating**'.

CRISIL Ratings has **withdrawn** its ratings on the bank facilities of OEL on the request of the company and receipt of no dues and no objection certificate from its bankers. The rating action is in line with CRISIL Ratings' policy on withdrawal of its ratings on bank loan facilities.

About the Company

OEL, incorporated in 1983 as Orbit Exports Pvt Ltd was reconstituted as a public limited company in 1994. It is currently headed by Mr Pankaj Seth and his wife, Ms Anisha Seth, who acquired the company in 2004. OEL is listed on the Bombay Stock Exchange and the National Stock Exchange. It manufactures and exports fancy fabrics, and operates across multiple verticals in the value-added fabric market, from women's apparel to Christmas crafts and home decor, with special interests in occasion-specific fabrics and finished products. The company is based in Mumbai with manufacturing facilities in Surat, Gujarat, and in Bhiwandi, Maharashtra.

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.

Annexure - Details of Instrument(s)*

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue Size (Rs. cr)	Complexity levels	Rating assigned with outlook
NA	Rupee Term Loan	NA	NA	Not Available	30.78	NA	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)
NA	Foreign Exchange Forward	NA	NA	NA	2.55	NA	CRISIL A4/Issuer Not Cooperating (Withdrawn)
NA	Bank Guarantee	NA	NA	NA	1.0	NA	CRISIL A4/Issuer Not Cooperating (Withdrawn)
NA	Cash Credit*	NA	NA	NA	23.5	NA	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)

*Includes sublimit of export packing credit/packing credit in foreign currency/export bill discounting of Rs.21 crore

*Issuer did not cooperate; based on best-available information

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	56.83	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*	--	--	12-10-22	CRISIL A4 / CRISIL B /Stable(Issuer Not Cooperating)*	14-07-21	CRISIL A4 / CRISIL B /Stable(Issuer Not Cooperating)*	01-04-20	CRISIL BB+ /Stable / CRISIL A4+ (Issuer Not Cooperating)*	CRISIL A2+ / CRISIL A- /Stable(Issuer Not Cooperating)*
			--	--	--		--		--	21-01-20	CRISIL BBB+ /Stable / CRISIL A2 (Issuer Not Cooperating)*	--
Non-Fund Based Facilities	ST	1.0	CRISIL A4/Issuer Not Cooperating (Withdrawn)*	--	--	12-10-22	CRISIL A4 (Issuer Not Cooperating)*	14-07-21	CRISIL A4 (Issuer Not Cooperating)*	01-04-20	CRISIL A4+ (Issuer Not Cooperating)*	CRISIL A2+ (Issuer Not Cooperating)*
			--	--	--		--		--	21-01-20	CRISIL A2 (Issuer Not Cooperating)*	--

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	1	CRISIL A4/Issuer Not Cooperating (Withdrawn)*
Cash Credit&	17.5	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*
Cash Credit&	6	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*
Foreign Exchange Forward	2.31	CRISIL A4/Issuer Not Cooperating (Withdrawn)*
Foreign Exchange Forward	0.24	CRISIL A4/Issuer Not Cooperating (Withdrawn)*
Rupee Term Loan	30.78	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*

* - Issuer did not cooperate; based on best-available information

& - Includes sublimit of export packing credit/packing credit in foreign currency/export bill discounting of Rs.21 crore

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Assessing Information Adequacy Risk

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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