



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India

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Fax : 91-33-2248-0960

E-mail : zenith@giacsl01.vsnl.net.in

CIN : L24294WB1981PLC033902

Date: 25/01/2016

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: External Credit Rating Reports

With reference to aforesaid subject, we would like to inform you that, M/s. ICRA Ltd. based on its Annual Surveillance of Credit Rating has provided their Rating to our Bank Limits.

As per their rating we had retained existing rating of [ICRA] A4 for short term. The details of the same are as follows:-

1. Bank Limits Rated on Short Term Scale:-

Bank Limits	Rs. Crores (Amount)	Rating
Canara Bank- Fund Based Limits (Packing Credit/ Bill Discounting)	69.00	A4
Canara Bank- Non Fund Based Limits	3.50	A4
Total	72.50	

In this connection, please find enclosed herewith a copy of Credit Rating Letter Ref. No. ICRA/KOL/RA/2015-16/819 dated 20th January'2016 for your information & records.

Please further note that, we are also enclosing a copy of withdrawal Notice of Credit Rating Letter Ref. No. ICRA/KOL/RA/2015-16/820 dated 20th January'2016 for your perusal.

Thanking You,

Yours Faithfully,

For ZENITH EXPORTS LIMITED

(Govind Pandey)

Company Secretary

Encl: as above



Ref: ICRA/KOL/RA/2015-16/819

January 20, 2016

Mr. Govind Pandey
Company Secretary
Zenith Exports Limited
19 R.N. Mukherjee Road
Kolkata - 700 001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 72.50 crore bank limits of Zenith Exports Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the short-term rating for the captioned Line of Credit (LOC) at [ICRA]A4 (pronounced ICRA A four)[†].

The aforesaid ratings are valid till October 31, 2016.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Jayanta Roy
Senior Vice President

Ekta Banka
Senior Analyst

CERTIFIED TRUE COPY

For Zenith Exports Ltd.

Company Secretary



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

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For Zenith Exports Ltd

Gurinder Sandhu

Company Secretary



Annexure

Zenith Exports Limited

Details of the bank limits rated by ICRA (Rated on short term scale)

Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
Canara Bank - Fund Based Limits (Packing Credit/Bill Discounting)	69.00	[ICRA]A4 reaffirmed	January 15, 2016
Canara Bank - Non-Fund Based Limits	3.50	[ICRA]A4 reaffirmed	January 15, 2016
Total	72.50		

CERTIFIED TRUE COPY

For Zenith Exports Ltd.

Ganesh Munday ..
Company Secretary