



# Zenith Exports Limited

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

Telephone : 2248-7071, 2248-6936, 2248-9522

Fax : 91-33-2248-0960

E-mail : zenith@giascl01.vsnl.net.in

CIN : L24294WB1981PLC033902

Date: 25/01/2016

The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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
<b>Total</b>	<b>72.50</b>	

In this connection, please find enclosed herewith a copy of Credit Rating Letter Ref. No. ICRA/KOL/RA/2015-16/819 dated 20<sup>th</sup> 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 20<sup>th</sup> 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)<sup>†</sup>.

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).

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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FMC FORTUNA, A-10 & A-11, 3<sup>rd</sup> Floor Tel. : +(91 33) 2280 0008, 2283 1411 website : [www.icra.in](http://www.icra.in)  
234/3A, A.J.C. Bose Road +(91 33) 2287 6617, 2287 8839 CIN : L74999DL1991PLC042749  
Kolkata-700 020 Fax : +(91 33) 2287 0728, 7150 1150

Regd. Off. : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

R A T I N G • R E S E A R C H • I N F O R M A T I O N



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

A handwritten signature in black ink, appearing to read 'Jayanta Roy', is positioned above the typed name.

Jayanta Roy  
Senior Vice President

A handwritten signature in black ink, appearing to read 'Ekta Banka', is positioned above the typed name.

Ekta Banka  
Senior Analyst

**CERTIFIED TRUE COPY**

For Zenith Exports Ltd.

A handwritten signature in black ink, appearing to read 'Gourindamoy', is positioned above the typed name.

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.*

**CERTIFIED TRUE COPY**

For Zenith Exports Ltd.

*Grover, Anand*

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
<b>Total</b>	<b>72.50</b>		

CERTIFIED TRUE COPY

For Zenith Exports Ltd.

*Ganesh Anand*  
Company Secretary



Ref: ICRA/KOL/RA/2015-16/820

January 20, 2016

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

Dear Sir,

Sub: Ratings of [ICRA]BB (Negative) and [ICRA]A4 for Rs. 21.50 crore bank lines of Zenith Exports Ltd. Put on "Notice of Withdrawal"

Please refer to your email dated January 13, 2016 requesting ICRA to withdraw the [ICRA]BB(Negative) and [ICRA]A4 ratings assigned to Rs 21.50 crore bank lines of Zenith Exports Ltd.

As per ICRA's Policy on Withdrawal of Credit Ratings, the aforesaid ratings have been put on a Notice of Withdrawal for a period of one month, before being withdrawn.

The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by January 25, 2016 as we propose to release the same on January 27, 2016.

We shall be glad to be associated with rating of any future borrowing programme of your company.

Regards

Sincerely,

Jayanta Roy  
Senior Vice President

CERTIFIED TRUE COPY

For Zenith Exports Ltd.

  
Company Secretary

Encl: Press Release



## Zenith Exports Ltd.

ICRA has placed the long-term rating of [ICRA]BB (pronounced as ICRA double B) assigned to the Rs. 16 crore\* interchangeable cash credit facilities and the short-term rating of [ICRA]A4 (pronounced as ICRA A four) rating assigned to the Rs. 16.00 fund-based facilities and Rs. 5.50 crore non fund based facilities of Zenith Exports Limited (ZEL) † on notice for withdrawal for one month at the request of the company. As per ICRA's 'Policy on Withdrawal of Credit Rating', the aforesaid ratings will be withdrawn after one month from the date of this withdrawal notice.

*January 2016*

**CERTIFIED TRUE COPY**

For Zenith Exports Ltd.

*Govind Pandey..*

Company Secretary