



# 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: 19/04/2017

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:-**

Details Bank Limits Rated by ICRA	Rs. Crores (Amount)	Rating
Canara Bank- Fund Based Limits	48.00	A4
Canara Bank- Non Fund Based Limits	1.00	A4
Unallocated Limits	23.50	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/2017-18/005 dated 3<sup>rd</sup> April'2017 for your information & records.

Thanking You,

Yours Faithfully,  
**For ZENITH EXPORTS LIMITED**

(Govind Pandey)  
Company Secretary

Encl: as above



ICRA Limited

Ref: ICRA/KOL/RA/2017-18/005

April 03, 2017

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 Rating Agreement received from its clients, ICRA is required to review 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 re-affirmed the short-term rating for the captioned Line of Credit (LOC) at **[ICRA]A4** (pronounced ICRA A four).<sup>†</sup>

The aforesaid ratings will be due for surveillance anytime before October 31, 2017.

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 review and/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 requested 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 requested 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

FMC FORTUNA, A-10 & A-11  
3<sup>rd</sup> Floor, 234/3A A.J.C. Bose Road  
Kolkata - 700 020

Tel. : +91 . 33 . 71501100  
Fax : +91 . 33 . 71501150  
CIN : L74999DL1991PLC042749

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel.: +91.11.23357040-45 Fax : +91.11.23357945  
Corporate Office : Building No. B, Tower-A, 2<sup>nd</sup> Floor, DLF Cyber City, Phase II, Gurgaon - 122002, Tel.: +91.124.4545300 Fax : +91.124.4050424

**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**



ICRA

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

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

Sujoy Saha  
Vice President

Shiksha Agarwal  
Analyst

**CERTIFIED TRUE COPY**

For Zenith Exports Ltd.

Company Secretary



ICRA

*Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations*

Statement of servicing of debt obligations for the period [January 2017] to [Till Date]

1. 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 period mentioned above. 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 overdrawing 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.

Authorized Signatory *Govind Pandey*

Name: *Govind Pandey*

Designation: *Company Secretary*

Date: *04/04/2017*

**CERTIFIED TRUE COPY**

For Zenith Exports Ltd.

*Govind Pandey*

Company Secretary



Annexure: Zenith Exports Limited

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Assigned On
Canara Bank -Fund Based Limits	48.00	[ICRA]A4	March 30, 2017
Canara Bank -Non Fund Based Limits	1.00	[ICRA]A4	March 30, 2017
Unallocated Limits	23.50	[ICRA]A4	March 30, 2017
<b>Total Short-Term</b>	<b>72.50</b>		

**CERTIFIED TRUE COPY**

For Zenith Exports Ltd.

*Ganesh Prasad*

Company Secretary