



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@giasci01.vsnl.net.in

CIN : L24294WB1981PLC033902

11th June'2018

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

The Manager
DSC-Listing Department
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:-

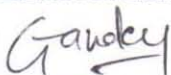
1. Bank Limits Rated on Short Term Scale:-

Details Bank Limits Rated by ICRA (Rated on Short -Term Scale)	Rs. Crores (Amount)	Rating
Canara Bank- Fund Based Limits	26.00	[ICRA]A4
Canara Bank- Non Fund Based Limits	1.00	[ICRA]A4
Total	27.00	

In this connection, please find enclosed herewith a copy of Credit Rating Letter Ref. No. ICRA/KOL/RA/2018-19/080 dated 8TH June'2018, for your information & records.

Thanking You,

Yours, Faithfully,
For ZENITH EXPORTS LIMITED


(Govind Pandey)
Company Secretary

Encl: as above



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2018-19/080

June 8, 2018

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. 27.00 crore (reduced from Rs. 72.50 crore) Line of Credit of Zenith Exports Limited (instrument details in Annexure)

Please refer the Rating Agreement dated January 2, 2014 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company 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 will be due for surveillance anytime before October 31, 2018.

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. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, 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]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

Shiksha Suresh

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

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RATING • RESEARCH • INFORMATION 19153



ICRA

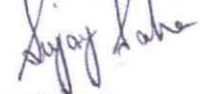
You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have 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).

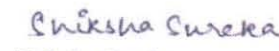
We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

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
sujoy.saha@icraindia.com


Shiksha Sureka
Analyst
shiksha.agarwal@icraindia.com

Encl: a/a

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For Zenith Exports Ltd.


Company Secretary



ICRA

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	26.00	[ICRA]A4	June 5, 2018
Canara Bank -Non Fund Based Limits	1.00	[ICRA]A4	June 5, 2018
Total Short-Term	27.00		

CERTIFIED TRUE COPY

For Zenith Exports Ltd.

Gandey ..

Company Secretary