



Zenith Exports Limited

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

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

CIN : L24294WB1981PLC033902

E-mail : sec@zenithexportsltd.net

6th July, 2021

The Manager

Listing Department

National Stock Exchange of India Limited

'Exchange Plaza', C-1, Block-G

Bandra-Kurla Complex, Bandra (E)

Mumbai- 400 051

Scrip Code: ZENITHEXPO

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip Code: 512553

Dear Sir/Madam,

Sub:- Intimation regarding External Credit Rating by ICRA

Pursuant to the Provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and with reference to above subject, we would like to inform you that ICRA Limited based on its Annual Surveillance has reaffirmed Credit Rating to our Bank limits as under:-

Bank/Scale of Rating	Rating obtained	Amount (Rs. In Crore)
Canara Bank- Long term Fund based	[ICRA]B+ (Stable)	22.00
Canara Bank- Short term Fund based	[ICRA]A4	

Hence, with reference to above please find attached herewith Letter Ref No: ICRA/Zenith Exports Limited/ 05072021/1 dated 5th July, 2021 received from ICRA Limited for your information and record.

Thanking You,

Yours faithfully,

For ZENITH EXPORTS LIMITED

Vikram Kumar Mishra

(Vikram Kumar Mishra)

Company Secretary

ACS: 36568





ICRA

ICRA Limited

Ref No: ICRA/ Zenith Exports Limited/ 05072021/ 1

July 5, 2021

Mr. Vikram Kumar Mishra

Company Secretary,
Zenith Exports Limited,
19 R.N. Mukherjee Road,
Kolkata - 700 001,
West Bengal.

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 22.00 crore Bank Facilities of Zenith Exports Limited

Please refer to the Rating Agreement dated January 2, 2014 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]B+** (pronounced ICRA B plus)[†] and the short-term rating at **[ICRA]A4** (pronounced ICRA A four) (“Rating”). The outlook on the long-term rating is ‘**Stable**’. Instruments with [ICRA]B+ rating indicate high risk of default regarding timely servicing of financial obligations. Instruments with [ICRA]A4 rating indicate minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]B+ (Stable)/ [ICRA]A4**.

The aforesaid Rating(s) will be due for surveillance any time before **June 27, 2022**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must

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

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Kolkata - 700020

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Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities 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.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/ issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Digitally signed by SUJOY SAHA
Date: 2021.07.05 14:46:02 +05'30'

Sujoy Saha
Vice President
sujoy.saha@icraindia.com



Annexure

Zenith Exports Limited

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short -Term Scale)

Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Canara Bank			
Fund-Based Limits*	22.00	[ICRA]B+ (Stable)/[ICRA]A4	June 28, 2021
Total	22.00		

* Packing Credit-PC/PCFC, FDB, FBE, BRD,Rupee Advance