



Ref: ICRA/KOL/RA/2013-14/677

December 31, 2013

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 85 crore 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 long-term rating for the captioned Line of Credit (LOC) at [ICRA]BB+ (pronounced ICRA double B plus)¹. The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A4+ (pronounced ICRA A four plus).

The aforesaid ratings are valid till October 31, 2014.

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).

¹ 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
 For Zenith Exports Ltd.

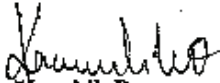
Company Secretary



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


Kaushik Das
Assistant Vice President


Mahi Agarwal
Senior Analyst

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For Zenith Exports Ltd.


Company Secretary



Annexure

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

Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
State Bank of India - Cash Credit (interchangeable with Packing Credit and Bill Discounting)	(16.00)	[ICRA]BB+ (Stable)	December 31, 2013
Total	(16.00)		

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)	60.00	[ICRA]A4+	December 31, 2013
State Bank of India - (Packing Credit/Bill Discounting)	16.00	[ICRA]A4+	December 31, 2013
Canara Bank - Non-Fund Based Limits	3.50	[ICRA]A4+	December 31, 2013
State Bank of India - Non-Fund Based Limits	5.50	[ICRA]A4+	December 31, 2013
Total	85.00		

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For Zenith Exports Ltd.


Company Secretary



Ref: ICRA/KOL/RA/2013-14/701

January 03, 2014

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

Dear Sir,

Re: Surveillance of ICRA assigned Credit Rating for Rs. 94 crore (enhanced from Rs. 85 crore) bank limits of Zenith Exports Limited (instrument details in Annexure)

This is with reference to the outstanding ratings of [ICRA]BB+ (pronounced ICRA double B plus) and [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 85 crore bank limits of your company, last communicated vide our letter dated December 31, 2013. Please refer to your Rating Requisition dated January 02, 2014 and the subsequent Rating Agreement of January 02, 2014, seeking rating for an enhanced amount of Rs. 94 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BB+ (pronounced ICRA double B plus). The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A4+ (pronounced ICRA A four plus).

The aforesaid ratings are valid till October 31, 2014.

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

Lawkash Prasad

Manoj Kumar

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

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For Zenith Exports Limited RATING • RESEARCH • INFORMATION

Lawkash Prasad
 Company Secretary



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 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


Kaushik Das
Assistant Vice President


Mahi Agarwal
Senior Analyst

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For Zenith Exports Ltd.


Company Secretary



Annexure

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

Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
State Bank of India - Cash Credit (interchangeable with Packing Credit and Bill Discounting)	(16.00)	[ICRA]BB+ (Stable)	January 03, 2014
Total	(16.00)		

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+	January 03, 2014
State Bank of India - (Packing Credit/Bill Discounting)	16.00	[ICRA]A4+	January 03, 2014
Canara Bank - Non-Fund Based Limits	3.50	[ICRA]A4+	January 03, 2014
State Bank of India - Non-Fund Based Limits	5.50	[ICRA]A4+	January 03, 2014
Total	94.00		

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For Zenith Exports Ltd.

Company Secretary