



Date: 28/02/2015

Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India
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Fax : 91-33-2248-9853, 2248-0960
E-mail : zenith@giasci01.vsnl.net.in
CIN : L24294WB1981PLC033902

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

Dear Sir,

Sub: External Credit Rating Reports

We would like to inform you that M/s. ICRA Ltd. has completed Annual Surveillance of Credit Rating of our Bank Limits and revised the Long Term and Short Term Rating to BB & A4, respectively as per following details:-

1. Bank Limits Rated on Long Term Scale:-

Bank Limits	Rs. Crores (Amount)	Rating
State Bank of India- Cash Credit(Interchangeable with Packing Credit and Bill Discounting)	(16.00)	BB
Total	(16.00)	


2. 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
State Bank of India- (Packing Credit/ Bill Discounting)	16.00	A4
Canara Bank- Non Fund Based Limits	3.50	A4
State Bank of India- Non Fund Based Limits	5.50	A4
Total	94.00	

In this connection, please find enclosed herewith a copy of Credit Rating Letter Ref. No. ICRA/KOL/RA/2014-15/824 dated 23rd February'2015 for your information & Records.

Thanking You,

Yours Faithfully,
For ZENITH EXPORTS LTD.


(Lawkush Prasad)
Company Secretary

Encl: as above



ICRA Limited

Ref: ICRA/KOL/RA/2014-15/824

February 23, 2015

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. 94 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 downgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]BB+ (pronounced ICRA double B plus)[†] to [ICRA]BB (pronounced ICRA double B). The Outlook on the long-term rating has been revised from Stable to Negative. The Rating Committee of ICRA has also downgraded the short-term rating for the captioned LOC from [ICRA]A4+ (pronounced ICRA A four plus) to [ICRA]A4 (pronounced ICRA A four).

The aforesaid ratings are valid till October 31, 2015.

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).





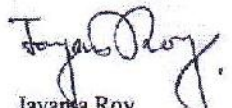
[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



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


Jayanta Roy
Senior Vice President



Ekta Banerjee
Senior Analyst

For Zenith Exports Ltd.


Company Secretary

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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.

For Zenith Exports Ltd.


Company Secretary

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Annexure

Zenith Exports Limited

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)	Downgraded to [ICRA]BB; outlook revised from Stable to Negative	February 20, 2015
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	Downgraded to [ICRA]A4	February 20, 2015
State Bank of India - (Packing Credit/Bill Discounting)	16.00	Downgraded to [ICRA]A4	February 20, 2015
Canara Bank - Non-Fund Based Limits	3.50	Downgraded to [ICRA]A4	February 20, 2015
State Bank of India - Non-Fund Based Limits	5.50	Downgraded to [ICRA]A4	February 20, 2015
Total	94.00		

For Zenith Exports Ltd.

Shree
Company Secretary

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