



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India
Telephone : 2248-7071, 2248-6936
Fax : 91-33-2243-9003
E-mail : zenith@giascl01.vsnl.net.in
CIN : L24294WB1981PLC033902

10th August'2020

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to aforesaid subject, we would like to inform you that, M/s. ICRA Limited based on its Annual Surveillance has reaffirmed Credit Rating to our Bank limits as under:-

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

In this connection, please find enclosed herewith a copy of Credit Rating Letter Ref. No. ICRA/KOL/RA/2020-21/191 dated August 10, 2020 as received by us, for your information & records.

Thanking You,
Yours faithfully,

For **ZENITH EXPORTS LIMITED**

Vikram Kumar Mishra
(Vikram Kumar Mishra)

Company Secretary

ACS: 36568





ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2020-21/191

August 10, 2020

Mr. Vikram Kumar Mishra
Company Secretary
Zenith Exports Limited
19, R.N. Mukherjee Road
Kolkata - 700 001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 22 crore Line of Credit (LOC) of Zenith Exports Limited (instrument details in Annexure)

Please refer the Rating Agreement dated January 2, 2014 and RRF No. KOL/2013-14/335 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 long-term rating for the captioned Line of Credit (LOC) at **[ICRA]B+** (pronounced ICRA B plus)[†] and reaffirmed the short-term rating for the captioned LOC at **[ICRA]A4** (pronounced ICRA A four). The Outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance any time before October 31, 2020.

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 facility availed by your company.

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 overall 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.

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



ICRA

ICRA Limited

You are requested to furnish a yearly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every year, 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 by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

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

Digitally signed by SUJOY SAHA

Date: 2020.08.10 14:40:19
+05'30'

Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Encl: a/a



ICRA

ICRA Limited

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
FMC Fortuna, A-10 & A-11,
3rd Floor, 234/3A, A.J.C. Bose Road,
Kolkata- 700 020

Dear Sir,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the year ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the year ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the year ended <<**Month and Year name**>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the year ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the year ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the year ended <<**Month and Year name**>>
10. 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the year ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

ICRA Limited

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Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the year ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Annexure

Zenith Exports Limited

Details of bank limits rated by ICRA

Rated on long term/short term scale	Amount (Rs. crore)	Rating	Assigned On
Canara Bank – Fund-Based Limits*	22.00	[ICRA]B+(Stable)/[ICRA]A4	August 4, 2020
Total	22.00		

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

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