

February 25, 2020

The Manager
The Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code – 540775

Dear Sir / Madam,

Sub: Revision in Credit Rating (Clarification)

With reference to our intimation dated February 21, 2020 regarding revision in rating (downward) for overall Bank Borrowings of Khadim India Limited ("the Company"), we would like to inform that the reasons behind such rating, as stated by ICRA Limited, inter alia, are as follows:

1. Decline in profits and cash accruals of the Company during the financial year ended March 31, 2019 (audited) and 9 months ended December 31, 2019 (unaudited);
2. Increase in the overall cost of the Company vis-a-vis its realisation;
3. Increase in the working capital intensity of business during the financial year ended March 31, 2019 (audited) and half year ended September 30, 2019 (unaudited).

Thanking You,

Yours faithfully,

For Khadim India Limited



Abhijit Dan
Company Secretary & Head – Legal
Membership No. A21358

KHADIM INDIA LIMITED

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