

February 21, 2020

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

The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Symbol - KHADIM

Dear Sir / Madam,

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Sub: Change in Credit Rating**

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that ICRA Limited has revised its ratings with respect to overall Bank Borrowings of the Company for an aggregate amount of Rs. 204 Crore (since enhanced) as under:

Sl. No.	Particulars	Existing Rating	Revised Rating
1.	Long Term Rating	[ICRA]A/Stable	[ICRA]BBB+/Negative
2.	Short Term Rating	[ICRA]A1	[ICRA]A2

Please take note of the same.

Thanking you,

Yours truly,

For Khadim India Limited



**Abhijit Dan**  
**Company Secretary & Head - Legal**  
Membership No.: A21358

**KHADIM INDIA LIMITED**

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