

March 18, 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: 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 Infomerics Valuation and Rating Private Limited vide its letter dated March 17, 2020 has revised the rating w.r.t Commercial Paper of ₹ 30 Crores as per the following details;

Old Rating	Revised Rating	Reason for Revised Rating
IVR A1+ [IVR A One Plus]	IVR A1 [IVR A One]	i. Decline in profits and cash accruals of the Company during 9 months ended December 31,2019; ii. Increase in the working capital intensity of the Company during 9 months ended December 31, 2019.

We request you to take the same on your records.

Thanking You,

Yours faithfully,

For Khadim India Limited



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

KHADIM INDIA LIMITED

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CIN : L19129WB1981PLC034337