

August 28, 2019

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 has reaffirmed the rating for the following instrument of the Company:

<b>Instrument/ Facility</b>	<b>Amount</b>	<b>Rating</b>
Commercial Paper	Rs. 30 Crore	IVR A1+ [ IVR A One Plus ]

Enclosed herewith, please find the rating letter dated August 27, 2019 issued by Infomerics Valuation and Rating Private Limited for your reference.

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

ENCL : As above .

**KHADIM INDIA LIMITED**

REGD. OFFICE : 'KANKARIA ESTATE', 5TH FLOOR, 6, LITTLE RUSSELL STREET  
KOLKATA-700 071, INDIA, Tel No. + 91-33-4009 0501, Fax No. + 91-33-4009 0500  
E-mail : frontoffice@khadims.com; Website : www.khadims.com  
CIN : L19129WB1981PLC034337



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of International Corporate Systems

Aug 27, 2019

**Mr. Indrajit Chaudhuri**

CFO

**Khadim India Ltd.**

Kankaria Estate, 5th Floor,

6, Little Russell Street

Kolkata - 700 071

Dear Sir,

**Assignment and Reaffirmation of rating to the Commercial Paper Programme of Khadim India Ltd (KIL)**

After taking into account all the relevant recent developments and the operational and financial performance of your company during FY19 and Q1FY20, our rating committee has assigned and reaffirmed the rating as follows:

Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Commercial Paper (Earmarked out of current tied-up fund based working capital limits)	30	IVR A1+ [ IVR A One Plus]	Reaffirmed
<b>Total</b>	<b>30</b>		

This issue is likely to have maximum maturity of 12 months. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Our rating symbols for short-term ratings and explanatory notes thereon are attached in Annexure I.

The rationale for the rating will be communicated to you shortly.

If the issue is not made within three months from the date of this letter or any change is proposed in the terms of the proposed issue and/or issue size, then the rating may please be revalidated from us.

A formal surveillance/review of the rating is normally conducted every year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to withdraw/revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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CIN : U32202DL1986PTC024575



Please note to furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the rating assigned by INFOMERICS.

Please note to provide us a No Default Statement on monthly basis by the first working day of the next month without fail. Kindly mail the No Default Statement to [nds@infomerics.com](mailto:nds@infomerics.com)

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

Please note to provide us the quarterly results/Quarterly operational data to us within 6 weeks from the close of the quarter for our review.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

*Deepayan Ghosh*  
(Deepayan Ghosh)  
Rating Analyst

*Avik Podder*  
(Avik Podder)  
Senior Manager

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**ANNEXURE II****INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes**

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

*INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.*

T.S

A.P