

February 25, 2020

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

Dear Sir / Madam,

Sub: Clarification regarding credit rating by ICRA Limited

With reference to our intimation dated February 21, 2020 and your further query via e-mail dated February 24, 2020 with respect to downward rating for overall Bank Borrowings of Khadim India Limited ("the Company"), please note that the reasons behind revision in 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).

Trust, the above clarification would suffice in the matter.

Thanking You,

Yours faithfully,

For Khadim India Limited



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

KHADIM INDIA LIMITED

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