

July 24, 2020

The Manager  
The Department of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street, Mumbai - 400 001  
**Scrp 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 vide its letter dated July 23, 2020 has revised its ratings with respect to overall Bank Borrowings of the Company for an aggregate amount of ₹ 204 Crore as under:

Sl. No.	Particulars	Existing Rating	Revised Rating
1.	Long Term Rating	[ICRA]BBB+/Negative	[ICRA]BBB/Negative
2.	Short Term Rating	[ICRA]A2	[ICRA]A3+

The reasons behind such revision in rating, as stated by ICRA Limited, inter alia, are as follows:

1. Net loss of ₹ 31.22 Crore for FY2020 as against a net profit of ₹ 21.17 Crore for FY2019
2. Drop in sales volume because of the Covid-19 Pandemic
3. The working capital intensity of operations stood high at 25% in FY2020 (27% in FY2019) primarily due to an accumulation of the GST receivable and high inventory level of the Company.

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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