

September 16, 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: Re-affirmation and Withdrawal of Credit Rating by Infomerics Valuation and Rating Private Limited**

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we would like to inform that the Infomerics Valuation and Rating Private Limited vide its letter dated September 15, 2020 has reaffirmed and withdrawn the rating assigned to the commercial paper programme of the Company amounting to ₹ 30 Crores based on the fact that the Redemption Certificate has been received from the IPA (Issuing and Paying Agent) confirming the same.

Enclosed herewith, please find the rationale for re-affirmation and withdrawal of credit rating issued by Infomerics Valuation and Rating Private Limited.

We request you to take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

ABHIJIT DAN  
Digitally signed by  
ABHIJIT DAN  
Date: 2020.09.16  
18:42:59 +05'30'

**Company Secretary & Head – Legal**  
ICSI Membership No. A21358

Encl: As above

**KHADIM INDIA LIMITED**

REGD. OFFICE: 'KANKARIA ESTATE', 5<sup>TH</sup> FLOOR, 6, LITTLE RUSSELL STREET  
KOLKATA- 700 071, INDIA, Tel No. +91-33-4009 0501, Fax No. + 91-33-4009 0500  
E-mail: [compliance@khadims.com](mailto:compliance@khadims.com); Website: [www.khadims.com](http://www.khadims.com)  
CIN: L19129WB1981PLC034337



Infomerics

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

September 15, 2020

**Mr. Indrajit Chaudhuri,**  
Chief Financial Officer,  
**Khadim India Limited**  
Kankaria Estate, 5<sup>th</sup> Floor,  
6, Little Russell Street,  
Kolkata -700071

Dear Sir,

**Withdrawal of rating assigned to the Commercial Paper Programme of Khadim India Limited**

With reference to your E-mail dated September 05, 2020, requesting for withdrawal of the CP (Commercial Paper) rating, the Rating Committee of Infomerics Valuation And Rating Pvt Ltd, has decided to withdraw the following rating assigned to the commercial paper programme of Khadim India Limited based on the fact that the Redemption Certificate has been received from the IPA (Issuing and Paying Agent) confirming the same.

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating	Rating Action
1	Commercial Paper Programme (Earmarked out of current tied-up fund based working capital limits)	30.00	IVR A1 (IVR A One)	Reaffirmed and Withdrawn

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

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/instruments.

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

Thanking you,

With Regards,

*Harshita Didwania*  
**(Harshita Didwania)**  
Senior Rating Analyst

*Sanmoy Lahiri*  
**(Sanmoy Lahiri)**  
Senior Rating Analyst



*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.*

H.D.

**ANNEXURE I**

**INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

**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

H.D.

