

April 08, 2021

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: Change in Credit Rating**

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we would like to inform you that ICRA Limited vide its letter dated April 07, 2021 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- / Stable
2.	Short Term Rating	[ICRA]A3+	[ICRA]A3

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

1. Unfavourable domestic demand growth prospects due to the Covid-19 Pandemic
2. Increase in net loss in 9M FY2021 as compared to net loss in 9M FY2020
3. High working capital intensity of operations

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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