

January 12, 2026

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 from CARE Ratings Limited on Bank Facilities**

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we would like to inform you that CARE Ratings Limited, vide its letter having No. CARE/KRO/RL/2025-26/1519 dated January 12, 2026, has communicated its ratings with respect to Bank Facilities of the Company for an aggregate amount of ₹ 182.95 Crore as under:

Sl. No.	Particulars of Bank Facilities	Amount (₹ in Crore)	Rating	Rating Action
1.	Long Term	151.45	<b>CARE BBB; Stable</b>	Reaffirmed and removed from Rating Watch with Developing Implications; Stable Outlook assigned
2.	Short Term	31.50	<b>CARE A3+</b>	Reaffirmed and removed from Rating Watch with Developing Implications

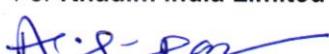
A copy of the said Letter, as received from CARE Ratings Limited in this regard, is enclosed herewith.

Please take note of the same.

Thanking you,

Yours truly,

For Khadim India Limited



Abhijit Dan

Group Company Secretary & Head - Legal  
 Membership No.: A21358

Encl: As above

No. CARE/KRO/RL/2025-26/1519

**Shri Indrajit Chowdhury**  
**Chief Financial Officer**  
**Khadim India Limited**

7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road,  
08 Major Arterial Road, Block-AF, New Town (Rajarhat)  
Kolkata  
West Bengal 700156



January 12, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>151.45</b>	<b>CARE BBB; Stable</b>	<b>Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned</b>
<b>Short Term Bank Facilities</b>	<b>31.50</b>	<b>CARE A3+</b>	<b>Reaffirmed and removed from Rating Watch with Developing Implications</b>

2. Refer **Annexure 1** for details of rated facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

P.G.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,  
15 Park Street, Kolkata - 700 016  
Phone: +91-33-40181600

Corporate Office : 4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 13, 2026 we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

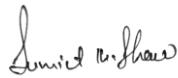
Yours faithfully,

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Encl.: As above

Disclaimer

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	20.00	Repayable in 54 monthly instalments starting from July 2025.
2.	State Bank of India	2.78	48 equal monthly instalments starting from Aug-24 and ending July-28
3.	Union Bank of India	2.07	33 equal monthly instalments starting June 2023
4.	State Bank of India	1.59	48 equal monthly instalments starting from Apr-22 and ending Mar-26
5.	Axis Bank Ltd.	0.01	Fully repaid but NDC is not shared with CARE.
<b>Total</b>		<b>26.45</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	59.50	Cash Credit
2.	Union Bank of India	35.00	Cash Credit
3.	Central Bank of India	13.50	Cash Credit
4.	ICICI Bank Ltd.	13.00	Cash Credit
<b>Total</b>		<b>121.00</b>	

##### 1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	4.00	SBLC
<b>Total</b>		<b>4.00</b>	

**Total Long Term Facilities : Rs.151.45 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

*P.G.*

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	23.00	Letter of Credit
2.	ICICI Bank Ltd.	2.00	Letter of Credit
	<b>Total</b>	<b>25.00</b>	

#### 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	4.00	Bank Guarantee
2.	ICICI Bank Ltd.	2.00	Bank Guarantee
	<b>Total</b>	<b>6.00</b>	

#### 2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	0.50	Derivative/ Forward Contract
	<b>Total</b>	<b>0.50</b>	

**Total Short Term Facilities : Rs.31.50 crore**

**Total Facilities (1.A+1.B+1.C+2.A+2.B+2.C) : Rs.182.95 crore**

*P.G.*

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