KHADIM

June 27, 2025

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/2025-26/1073 dated June 27, 2025, 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 (Enhanced from 140.24)	**CARE BBB (RWD)**	Reaffirmed; Continues to be on Rating Watch with Developing Implications
2.	Short Term	31.50	**CARE A3+ (RWD)**	

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/2025-26/1073

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

June 27, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Abridged), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**151.45 (Enhanced from 140.24)**	**CARE BBB (RWD)**	**Continues to be on Rating Watch with Developing Implications**
Short Term Bank Facilities	**31.50**	**CARE A3+ (RWD)**	**Continues to be on Rating Watch with Developing Implications**

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

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

P.S.

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 will be shared separately. We request you to peruse the document being shared separately 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 01 July 2025, 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 afore-mentioned 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 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,

Sumit Shaw
Analyst
sumit.shaw@careedge.in

Punit Singhania
Associate Director
punit.singhania@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CARE and the user.

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P.S.

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.
	Total	**26.45**	

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
	Total	**121.00**	

1.C. Fund Based Limits

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

Total Long Term Facilities : Rs.151.45 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

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

P.S.

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	**25.00**	

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
	Total	**6.00**	

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
	Total	**0.50**	

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.S.