



# Kamadgiri Fashion Limited

June 23, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Fort,  
Mumbai -400001.

Scrip Code: 514322

Ref: Regulation 30 and other applicable provisions of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Intimation of revision in Credit Rating

Dear Madam/ Sir,

With reference to the above and pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that ICRA Limited, Credit Rating Agency, vide their letter dated June 22, 2022 which was received by the Company today, has revised the credit rating the details of which are as below:

Sr. No.	Type/Facility/Instrument	Existing Rating	Revised Rating
1.	Long Term Rating (Bank Facilities)	[ICRA] B+	[ICRA] BB
2.	Short Term Rating (Bank Facilities)	[ICRA]A4	[ICRA]A4

The above is for your information and record.

Thanking you,

Yours Truly,  
For Kamadgiri Fashion Limited

Jagdish Prasad Dave  
Chief Financial Officer



Ref. No.: ICRA/Kamadgiri Fashion Limited/22062022/1

Date: June 22, 2022

**Mr. Pradip Kumar Goenka**  
**Chairman and Managing Director,**  
**Kamadgiri Fashion Limited**  
A-403, The Qube, Off M.V. Road,  
Behind Taj Flight Kitchen,  
Marol, Andheri East,  
Mumbai – 400 059

Dear Sir,

**Re: Surveillance of ICRA - assigned Credit Rating for Rs. 69.00 crores bank facilities (details as per Annexure) of Kamadgiri Fashion Limited**

Please refer to the Rating Agreement and RRF No. is MUM/2017-18/799 dated on Jan 03, 2018 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has removed the rating from ‘**Issuer Not Cooperating**’ category and upgraded the long-term rating to **[ICRA]BB** (pronounced ICRA “Double B”) from **[ICRA]B+** (pronounced ICRA “B plus”) and reaffirmed the short-term rating at **[ICRA]A4** (pronounced ICRA A four) for the captioned Bank facilities of your company. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]BB(Stable)/[ICRA]A4**.

The aforesaid ratings will be due for surveillance any time before **June 15, 2023**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the Bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank facilities, the same must be brought to our notice before the Bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank facilities from that specified in the first paragraph of this letter



ICRA Limited

would constitute an enhancement that would not be covered by or under the said Rating Agreement. The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank facilities availed/issued by your company.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank facilities availed by your Company. The Rating(s) assigned to the Bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,  
Yours sincerely,  
for ICRA Limited

JAYANTA ROY  
2022.06.22 12:19:10 +05'30'

Jayanta Roy  
Senior Vice President and Group Head  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Instrument Details**
**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Particulars	Amount (Rs. in crores)	Ratings	Assigned on
Bank of Baroda – Term Loan	2.74	[ICRA]BB (Stable)	June 16 2022
Bank of Baroda – Cash Credit	19.00		
State Bank of India – Cash Credit	36.00		
<b>Total</b>	<b>57.74</b>		

**Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)**

Particulars	Amount (Rs. in crores)	Ratings	Assigned on
State Bank of India – Letter of Credit	2.00	[ICRA]A4	June 16 2022
Bank of Baroda – Letter of Credit	2.00		
<b>Total</b>	<b>4.00</b>		

**Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)**

Particulars	Amount (Rs. In crores)	Ratings	Assigned on
Unallocated Limits	7.26	[ICRA]BB (Stable)/[ICRA]A4	June 16 2022
<b>Total</b>	<b>7.26</b>		