

July 06, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code: 514322

Ref: Regulation 30 and other applicable provision of Securities and Exchange Board of India (Listing Obligation 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 provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ,We write to inform you that ICRA Limited, Credit Rating Agency, vide their letter dated July 6, 2023 which was received the Credit rating the Details of which are as below:

Sr. No.	Type/Facility/ Instrument	Existing Rating	Revise Rating
1.	Long Term Rating (Bank Facilities)	(ICRA)BB	(ICRA)BB
2.	Short Term Rating (Bank Facilities)	(ICRA)A4	(ICRA)A4

The above is for your information and record.

Thanking you,

Yours faithfully,
For Kamadgiri Fashion Limited

Deepa .

Deepa Toshniwal
Company Secretary
A66073



Ref: ICRA/Kamadgiri Fashion Limited/06072023/01

Date: July 06, 2023

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 crore Bank Facilities (details as per annexure) of Kamadgiri Fashion Limited

Please refer to the Rating Agreement dated January 03, 2018 executed between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant so. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has **retained** a long-term rating at **[ICRA]BB** (pronounced ICRA “Double B”) and a short term rating at **[ICRA]A4** (pronounced ICRA “A Four”). The **outlook** on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Rating(s) will be due for surveillance any time before **July 03, 2024**. 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Instrument, the same must be brought to our notice before the Instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Instrument from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 Instrument availed by your company.



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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Jayanta Roy
Senior Vice President and Group Head
jayanta@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Bank of Baroda – Term Loan	1.01	[ICRA]BB(Stable)	July 04, 2023
Bank of Baroda – Cash Credit	19.00		
State Bank of India – Cash Credit	30.00		
Total	50.01		

Details of Bank Limits Rated by ICRA (Rated on Short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Bank of Baroda – Letter of Credit	4.00	[ICRA]A4	July 04, 2023
Total	4.00		

Details of Bank Limits Rated by ICRA (Rated on Long term and Short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	14.99	[ICRA]BB(Stable)/ [ICRA]A4	July 04, 2023
Total	14.99		