



July 21, 2023

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code- 533267
Fax No.: 022-2272 3121/1278/1557/3354

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

NSE Scrip Symbol: CANTABIL and Series: EQ
Fax No.: 022-26598237/38

Dear Sir,

Sub-Intimation regarding Credit Rating

Re: Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that Credit Rating assigned to the Company has been reviewed by Credit Rating Agency i.e. ICRA Limited, w.e.f. 20th July 2023 and maintained the existing credit rating as it is, by affirming as below:

Credit Rating by ICRA	
Previous	Existing
Long-term rating at [ICRA]A- (Stable)	Long-term Rating to [ICRA]A- (Stable)
Short-term Rating at [ICRA]A2+	Short-term Rating to [ICRA]A2+

The Copy of the same is enclosed herewith for your reference.
You are requested to kindly take the same on record and oblige.
Thanking You,

Yours faithfully,

For Cantabil Retail India Limited

POONAM
CHAHAL

Digitally signed by POONAM CHAHAL
DN: c=IN, o=Personal,
pseudonym=caY4zaqRSUYJ2Hkgd0tY7PL9upaNV
2.5.4.20=0c18a3d106ad0e75760e1285599059258
b8957b4cf1040c552e447e81b0c
postalCode=110085, st=Delhi,
serialNumber=10c0ba27dd5cb340578d76cf631cd10f
18e27c139ad778cf5ae0dcb8f8b5e35d,
cn=POONAM CHAHAL
Date: 2023.07.21 12:33:09 +05'30'

Poonam Chahal
Company Secretary and Compliance Officer
FCS 9872
Encl.: As above

CANTABIL RETAIL INDIA LTD.

H.Off. : B-16, Lawrence Road Ind. Area, New Delhi - 110 035. Tel : 011-41414188, 46818101
e-mail : info@cantabilinternational.com Website : www.cantabilinternational.com CIN No. L74899DL1989PLC034995
Works : Plot No. 359,360 & 361, Phase 4-B, Sec.-17, HSIIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana-124507

CONFIDENTIAL

Ref: ICRA/CANTABIL RETAIL INDIA LIMITED/20072023/01

Date: July 20, 2023

Mr. Shivendra Nigam
Chief Financial Officer
Cantabil Retail India Limited
B-16, Ground Floor,
Lawrence Road Industrial Area,
Delhi – 110 035

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 60.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 15.00 crore Bank Facilities of Cantabil Retail India Limited

Please refer the Rating Agreement/Statement of Work 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. Further, please refer Statement of work dated July 18, 2023 seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 60.00 crore to Rs. 75.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of **[ICRA]A-** (pronounced ICRA A minus) and the short-term rating of **[ICRA]A2+** (pronounced ICRA A two plus) outstanding on the Rs. 60.00 crore bank facilities of your company. The Rating Committee of ICRA, after due consideration, has also assigned a long-term rating of **[ICRA]A-** (pronounced ICRA A minus) and a short-term rating of **[ICRA]A2+** (pronounced ICRA A two plus) to the captioned bank facilities (“Rating”) of Rs. 15.00 crore. 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]A-(Stable)/[ICRA]A2+**.

The aforesaid Rating(s) will be due for surveillance any time before **July 19, 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 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 Rating(s) 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 instrument 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 overall limit of the bank facilities 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.

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) assigned.

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 your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

JAYANTA ROY
2023.07.20 13:46:48 +05'30'

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



Annexure

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

Bank	Instrument	Amount in Rs. Crore	Rating	Assigned on
Standard Chartered Bank	Working Capital Facilities	13.00	[ICRA]A-(Stable)	July 20, 2023
Axis Bank Limited		15.00		
State Bank of India		14.50		
HDFC Bank Limited		15.00		
Total		57.50		

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

Bank	Instrument	Amount in Rs. Crore	Rating	Assigned on
Standard Chartered Bank	Non Fund-Based Facilities	2.00	[ICRA]A2+	July 20, 2023
Total		2.00		

Details of Bank Limits Rated by ICRA (Rated on Long Term as well as Short Term Scale)

Bank	Instrument	Amount in Rs. Crore	Rating	Assigned on
Not applicable	Unallocated Limits	15.50	[ICRA]A-(Stable)/ [ICRA]A2+	July 20, 2023
Total		15.50		