



**June 1, 2020**

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

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

**Dear Sir/Ma'am,**

**Sub: Intimation of Revised 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 revised by Credit Rating Agency i.e. ICRA Limited, w.e.f. 1<sup>st</sup> June 2020. 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)  
  
**Company Secretary & Compliance Officer**  
**FCS. 9872**

**CANTABIL RETAIL INDIA LTD.**



ICRA Limited

CONFIDENTIAL

Ref: 2020-21/PUN/032  
June 01, 2020

Mr. Shivendra Nigam  
CFO  
Cantabil Retail India Limited  
B - 16, Ground Floor, Lawrence Road  
Industrial Area, Delhi - 110035

Dear Sir,

**Re: ICRA Credit Rating for Rs. 60.00 crore Line of Credit of Cantabil Retail India Limited**

Please refer to your Rating Agreements dated February 25, 2020 and May 22, 2020 requesting ICRA Limited ("ICRA") to carry out the rating of Rs. 60.00 crore Line of Credit (LOC) of your company.

The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]BBB+** (pronounced ICRA triple B plus) and a short-term rating of **[ICRA]A2** (pronounced ICRA A two) to the Rs. 60.00 crore Line of Credit of your Company. The Outlook on the long term rating is **Stable**.

The aforesaid rating will be due for surveillance anytime before May 21, 2021.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the rating by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility 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 rating 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 LOC 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 ratings 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 ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to your communication and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

**SUPRIO BANERJEE**  
Vice president  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

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