

February 20, 2020

**BSE Limited**  
**Corporate Relationship Department**  
1st Floor, New Trading Wing,  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal 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 Sir / Madam,

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 letter dated February 18, 2020 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	Reason
1.	Long Term Rating (Bank Facilities)	[ICRA] BBB (Negative)	[ICRA] BBB - (Negative)	Weak Performance due to subdued demand conditions
2.	Short Term Rating (Bank Facilities)	[ICRA]A3+	[ICRA]A3	

The above is for your information and record, please.

Thanking you,

Yours truly,  
For Kamadgiri Fashion Limited

  
Gaurav K. Soni  
Company Secretary