

November 09, 2020

To,
BSE Limited
 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 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 November 06, 2020 which was received by the Company today, has revised the credit rating the details of which are as below:

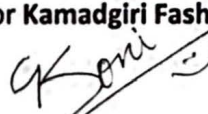
Sr. No.	Type/Facility/Instrument	Existing Rating	Revised Rating	Reason
1.	Long Term Rating (Bank Facilities)	[ICRA] BB+ (Negative)	[ICRA] BB (Negative)	1. Weakening of revenues coupled with losses emanating from muted demand condition for domestic apparels and fabrics in the current fiscal. 2. Dependence on working capital borrowings in the current fiscal due to elongated receivables from its major customers.
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


Gaurav K. Soni
Company Secretary