

November 18, 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 November 17, 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/17112023/01

Date: November 17, 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: Credit Rating of Rs. 69 crore Bank Lines of Kamadgiri Fashion Limited following material event relating to announcement of Q2 and H1 FY2024 results

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long term/ short term borrowing programme of Kamadgiri Fashion Limited ('Your Company').

Please note the Rating Committee of ICRA after due consideration of announcement of Q2 and H1 FY2024 results and on the basis of best available information has revised the long term rating at [ICRA]BB- (pronounced ICRA "Double B Minus") for the captioned borrowing programme of your company. The short term rating of the company is retained 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 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

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RATING • RESEARCH • INFORMATION

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)	November 16, 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	November 16, 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)/	November 16, 2023
Total	14.99	[ICRA]A4	