



June 15, 2022

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 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 and enhanced by Credit Rating Agency i.e. ICRA Limited, w.e.f. 14th June 2022.

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

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

Encl.: As above

CANTABIL RETAIL INDIA LTD.

CONFIDENTIAL**Ref: ICRA/CANTABIL RETAIL INDIA LIMITED/14062022/1****Date: June 14, 2022****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) of Cantabil Retail India Limited**

Please refer to the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term Rating to **[ICRA]A-** (pronounced ICRA A minus). The Rating Committee of ICRA, after due consideration, has also revised the short-term Rating to **[ICRA]A2+** (pronounced ICRA A two plus) (“Rating”). 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 **June 12, 2023**. 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 bank facility 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 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.

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.



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
2022.06.14 14:53:52 +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
Axis Bank	Cash Credit/ Overdraft	15.00	[ICRA]A- (Stable)	June 13, 2022
State Bank of India		14.50		
Standard Chartered Bank		10.00		
HDFC Bank		7.50		
Total		47.00		

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

Bank	Instrument	Amount in Rs. Crore	Rating	Assigned on
Standard Chartered Bank	Letter of Credit	5.00	[ICRA]A2+	June 13, 2022
Total		5.00		

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

Bank	Instrument	Amount in Rs. Crore	Rating	Assigned on
N.A.	Unallocated Limits	8.00	[ICRA]A- (Stable)/ [ICRA]A2+	June 13, 2022
Total		8.00		