

08th April, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051.
NSE-SME Scrip Symbol: KEL

Sub: Update on Credit Rating - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Infomerics Valuation and Rating Ltd., a Credit Rating Agency, has assigned ratings outstanding for the debt instruments/facilities of the company.

In accordance with the said Regulation(s), please find below the details of revision in ratings for Company:

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long-term Bank Facility	15.00	IVR BBB-/ Stable (IVR triple B Minus with Stable outlook)	-	Rating assigned	Simple

The aforesaid rating report is being placed on the website of the Company at www.kundanedifice.com

This is for your information and records please.

Thanking You,

For Kundan Edifice Limited

DIVYANSH
MUKESH
GUPTA

Digitally signed by
DIVYANSH MUKESH
GUPTA
Date: 2025.04.08
17:20:26 +05'30'

Mr. Divyansh Mukesh Gupta

DIN: 06846463

Managing Director

Annexure 2 – Facility wise lender details:

Sl No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Cr)
1	Union Bank of India	Cash Credit	Long Term	15.00

Kundan Edifice Limited

Regd. Ofc : A-201, 2nd Flr, Prime Trade Centre, Above Model Co-Op Bank, Sativali, Vasai East, Palghar - 401208

Works Vasai: Gala No 8-11 Gr Flr, 101-109 1st Flr, 201-209 2nd Flr, Lotus Industrial Park, Pelhar Village, Near Vasai Phata, Opp Pharma Hikvision, Vasai East, Palghar - 401208

Works Bhiwandi : F-7, 8, 9, Gr Floor, 107, 108, 109, 1st Floor & 207, 208, 209, 2nd Floor, Mao Padmavati Prerna Complex, Valpada, Anjur Road, Bhiwandi, Thane - 421302, ☎ : info@kundanedifice.com 🌐 : www.kundanedifice.com 📞 : +91-9175924916



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

April 07, 2025

Mr. Divyansh Mukesh Gupta

Managing Director

Kundan Edifice Limited

A - 201, 2nd Floor, Prime Trade Centre

Above Model Co-Op Bank, Sativali

Satiwai, Palghar, Vasai (east), Maharashtra - 401208

Dear Sir,

Assignment of rating to the Bank facilities of Kundan Edifice Limited

Please refer to the Mandate contract dated March 10, 2025, on the captioned subject and your acceptance dated April 04, 2025, accepting our rating & use thereof

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long-term Bank Facility	15.00	IVR BBB-/ Stable (IVR triple B Minus with Stable outlook)	Rating Assigned
	15.00 (Rs. Fifteen crore only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of our rating committee (that is **March 29, 2026**).

Head Office : Fiat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



Infomerics

Continuation Sheet No.

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-

1. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
2. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
3. Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
4. Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. You shall provide us with a **No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. You shall provide the **quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



Infomerics

Continuation Sheet No.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Sanmoy Lahiri

(Sanmoy Lahiri)
Manager- Ratings
slahiri@infomerics.com

Sandeep Khaitan

(Sandeep Khaitan)
Director- Ratings
sandeep.khaitan@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Continuation Sheet No.

Annexure I
Details of Rated Facilities

1. Long Term Bank Facilities

Bank Name	Facility	Rated Amount	(Rs. Crore)
			Maturity
Union Bank of India	Cash Credit	15.00	-
Total		15.00	

Total Bank Facilities Rated: Rs. 15.00 Crore

A handwritten signature in blue ink, located below the text 'Total Bank Facilities Rated: Rs. 15.00 Crore'.

A handwritten signature in blue ink, located on the right side of the page.



ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers ("+" (plus) / "-" (minus)) with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'. The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply modifier ("+" (plus)) with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category. The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.