

Ref.: CKFSL/2019-20/SE

Date: August 14, 2019

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 542641 ISIN: INE391Z01012	Symbol: CKFSL Series: EQ

Dear Sir,

Sub:- Intimation of revision in credit rating – Cox & Kings Financial Service Limited

Pursuant to Regulation 30(6) read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby inform you that based on the Brickwork Ratings India Private Limited, the credit rating of the Company has been downgraded.

Please find below the details of the revision in the ratings of the Company:

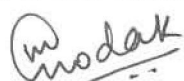
Name of the Company	Credit Rating Agency	Facilities	Existing Rating	Revised Rating	Reasons
Cox & Kings Financial Service Limited	Brickwork Ratings India Private Limited	Fund Based – Cash Credit	BWR BBB- Outlook: Stable	BWR BB Outlook: Negative	1. Deterioration in the credit profile of the promoters 2. Delay in launch of NBFC business 3. High trade receivables 4. Higher than expected gearing 5. High risk associated with the NBFC in the current environment
		Non Fund Based – Bank Guarantee (Sub limit of Cash Credit)	BWR A3+	BWR A4	

You are requested to kindly take the above information on your records.

Thanking you.

Yours faithfully,

For Cox & Kings Financial Service Limited



Manasi Modak
Company Secretary

