



ICRA

ICRA Limited

Ref: ICRA/Kirloskar Ferrous Industries Limited/28022022/1

Date: February 28, 2022

Mr. R S Srivatsan,
Chief Financial Officer,
Kirloskar Ferrous Industries Limited,
13 Laxmanrao Kirloskar Road, Khadki,
Pune 411003

Dear Sir,

Re: ICRA-assigns Credit Rating for Rs. 650 crore Commercial Paper (CP) Programme and Rs. 250 crore Non-Convertible Debentures (NCD) Programme of Kirloskar Ferrous Industries Limited

Please refer to your email dated February 25, 2022 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of **[ICRA]AA (pronounced as ICRA double A)** and short-term rating of **[ICRA]A1+ (pronounced as ICRA A one plus)** assigned to your captioned programme and last communicated to you vide our letter dated December 23, 2021 stands. The outlook on the long-term rating is **Negative**. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Additionally, we wish to highlight the following with respect to the Rating to the CP facility:

- a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating would need to be revalidated before issuance;
- b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.
- d) The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to your CP programme size of Rs. 650 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Kirloskar Ferrous Industries Limited/23122021/1 dated December 23, 2021. 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 CP/NCD Issued/availed by your company. We look forward to strengthening our relationship and assure you of our best services.

With kind regards,

Yours sincerely,

JAYANTA ROY

Senior Vice President

jayanta@icraindia.com

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