

Rating Letter - Intimation of Rating Action

Letter Issued on : June 23, 2025 Letter Expires on : June 20, 2026 Annual Fee valid till : June 20, 2026

KERALA FINANCIAL CORPORATION

25/4021, 4022, Aswathy, Vellayambalam Trivandrum 695033 KERALA Scan this QR Code to verify authenticity of this rating



Kind Attn.: Mrs. SOYA K, FINANCIAL CONTROLLER (Tel. No.9496030174)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA FINANCIAL CORPORATION

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	1000.00	ACUITE AA Stable Reaffirmed Negative to Stable	· •
Total Outstanding Quantum (Rs. Cr)	1000.00		

5W]bf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W]bf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W]bf as required under prevailing SEBI guidelines and 5W]bf B policies.

This letter will expire on or on the day when 5W]h takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

5W]bf will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , 5W]bf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the in Default Statement bon the first working day of every month.

Sd/-Chief Rating Officer

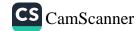
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Annexure A. Details of the rated instrument				
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action	
Proposed Bond	Long-term	383.00	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	61.40	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	61.40	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	61.40	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	61.40	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	61.40	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	62.00	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	62.00	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	62.00	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	62.00	ACUITE AA (Stable) Reaffirmed	
Bond	Long-term	62.00	ACUITE AA (Stable) Reaffirmed	
Total Quantum Rated		1000.00		

DISCLAIMER

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