

Rating Letter - Intimation of Rating Action

Letter Issued on : June 23, 2025

Letter Expires on : August 24, 2026

Annual Fee valid till : August 24, 2026

KERALA FINANCIAL CORPORATION

25/4021, 4022,

Aswathy, Vellayambalam

Trivandrum 695033

KERALA

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verify authenticity of this
rating



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

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Bank Loans 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
Bank Loan Ratings	5225.00	ACUITE A+ Stable Reaffirmed Negative to Stable	-
Bank Loan Ratings	775.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	6000.00	-	-

5W Jf 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 Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf policies.

This letter will expire on **August 24, 2026** or on the day when 5W Jf 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 Jf will re-issue this rating letter on **August 25, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **August 24, 2026**, 5W Jf 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 'No Default Statement' on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated Instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Not Applicable	Proposed Long Term Loan	Long-term	8.61	ACUITE A+ (Stable) Reaffirmed
Union Bank of India	Term Loan	Long-term	16.67	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	25.00	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	1.75	ACUITE A+ (Stable) Reaffirmed
South Indian Bank	Term Loan	Long-term	120.00	ACUITE A+ (Stable) Reaffirmed
Federal Bank	Secured Overdraft	Short-term	250.00	ACUITE A1 Reaffirmed
Union Bank of India	Secured Overdraft	Short-term	100.00	ACUITE A1 Reaffirmed
State Bank of India	Secured Overdraft	Short-term	50.00	ACUITE A1 Reaffirmed
South Indian Bank	Secured Overdraft	Short-term	50.00	ACUITE A1 Reaffirmed
Dhanlaxmi Bank Ltd	Term Loan	Long-term	62.46	ACUITE A+ (Stable) Reaffirmed
City Union Bank Ltd	Secured Overdraft	Short-term	25.00	ACUITE A1 Reaffirmed
Federal Bank	Secured Overdraft	Short-term	200.00	ACUITE A1 Reaffirmed
Indian Overseas Bank	Term Loan	Long-term	416.66	ACUITE A+ (Stable) Reaffirmed
Canara Bank	Term Loan	Long-term	166.67	ACUITE A+ (Stable) Reaffirmed
Canara Bank	Term Loan	Long-term	88.89	ACUITE A+ (Stable) Reaffirmed
Canara Bank	Term Loan	Long-term	199.98	ACUITE A+ (Stable) Reaffirmed
Canara Bank	Term Loan	Long-term	216.65	ACUITE A+ (Stable) Reaffirmed
Union Bank of India	Term Loan	Long-term	87.50	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	115.00	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	74.00	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	132.00	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	325.00	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	360.00	ACUITE A+ (Stable) Reaffirmed
Bank of Maharashtra	Term Loan	Long-term	270.70	ACUITE A+ (Stable) Reaffirmed

Indian Bank	Term Loan	Long-term	43.50	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	17.50	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	130.00	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	16.25	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	81.25	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	52.50	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	48.75	ACUITE A+ (Stable) Reaffirmed
Canara Bank	Term Loan	Long-term	280.00	ACUITE A+ (Stable) Reaffirmed
Dhanlaxmi Bank Ltd	Term Loan	Long-term	73.75	ACUITE A+ (Stable) Reaffirmed
Indian Bank	Term Loan	Long-term	277.50	ACUITE A+ (Stable) Reaffirmed
ICICI Bank Ltd	Secured Overdraft	Short-term	100.00	ACUITE A1 Reaffirmed
Bank of Baroda	Term Loan	Long-term	111.46	ACUITE A+ (Stable) Reaffirmed
State Bank of India	Term Loan	Long-term	480.00	ACUITE A+ (Stable) Reaffirmed
Federal Bank	Term Loan	Long-term	50.00	ACUITE A+ (Stable) Reaffirmed
South Indian Bank	Term Loan	Long-term	75.00	ACUITE A+ (Stable) Reaffirmed
Canara Bank	Term Loan	Long-term	300.00	ACUITE A+ (Stable) Reaffirmed
India Infrastructure Finance Company Ltd.	Term Loan	Long-term	500.00	ACUITE A+ (Stable) Reaffirmed
Total Facilities			6000.00	-

DISCLAIMER

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