



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
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**BWR/NCD/HO/CRC/HS/0188/2022-23**

**08 Sep 2022**

To,  
Managing Director,  
**Kerala Financial Corporation**  
Vellayambalam,  
Thiruvananthapuram-695033,  
Kerala

Dear Sir,

**Sub:** Reaffirmation of ratings of outstanding Non Convertible Debentures (NCDs) aggregating to Rs. 644 Crs (Rupees Six Hundred and Forty Four Crores only)

On review of **Kerala Financial Corporation (KFC)**'s performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of **NCDs of Rs. 644 Crs** as per the table given below:

Instrument**	Amount (in Rs Cr)		Tenure	Rating*	
	Previous	Present		Previous (06 Aug 2021)	Present
Non-Convertible Debentures (NCDs)	125.00	62.50	Long Term	BWR AA/Stable (Reassigned)	BWR AA/Stable (Reaffirmed)
	551.10	531.50		BWR A/Stable (Reassigned)	BWR A/Stable (Reaffirmed)
	149.20	50.00			
Total	825.30	<b>644.00</b>	<b>Rupees Six Hundred and Forty Four Crores</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\*Details of NCDs are provided in Annexures – I and II

The Ratings with the symbol CE is the Credit Enhancement is based on unconditional & irrevocable guarantee of Govt of Karnataka for timely repayment of Interest and Principal. Unsupported rating of KSFC as assessed by BWR without considering the Credit Enhancement is 'BWR BBB/Stable'.

The Rating is valid for twelve months from communication of ratings i.e. 10 December 2021 or the maturity date of the instruments whichever is earlier and is subject to terms and conditions that were agreed in your mandate letter, BWR letter **BWR/NCD/MUM/CRC/RAM/0177/2021-22** dated 09 Aug 21 and other correspondence, if any, and Brickwork Ratings' standard disclaimer as appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.



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### **Kerala Financial Corporation**

You are also requested to submit a No Default Statement [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Please acknowledge.

Best Regards,

**Hemant Sagare**  
**Director - Ratings**

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

**Kerala Financial Corporation  
 ANNEXURE I  
 Details of NCDs rated by BWR**

Instrument	Amount*	Coupon	Issue Date	Maturity Date	ISIN
8.72% NON SLR BOND (ISSUE SERIES 1/2013)	50.00	8.72%	06-06-2013	06-06-2023	INE818F08029
8.90% NON SLR BOND (ISSUE SERIES 1/2016)	62.5	8.90%	09-05-2016	09-05-2023	INE818F07013
8.69% NON SLR BOND (ISSUE SERIES 1/2018)	16.3	8.69%	04-04-2018	04-04-2023	INE818F07039
	10.45		04-04-2018	04-04-2024	INE818F07047
	4.75		04-04-2018	04-04-2025	INE818F07054
8.99% NON SLR BOND (ISSUE SERIES 1/2019)	62.50	8.99%	09-07-2019	09-06-2023	INE818F07096
	62.50		09-07-2019	09-06-2024	INE818F07070
	62.50		09-07-2019	09-06-2025	INE818F07062
	62.50		09-07-2019	09-06-2026	INE818F07088
7.70% NON SLR BOND (ISSUE SERIES 1/2020)	50.00	7.70%	14-09-2020	14-09-2026	INE818F07104
	50.00		14-09-2020	14-09-2027	INE818F07112
	50.00		14-09-2020	14-09-2028	INE818F07120
	50.00		14-09-2020	14-09-2029	INE818F07138
	50.00		14-09-2020	14-09-2030	INE818F07146
<b>Total</b>	<b>644.00</b>	(Rupees Six Hundred and Forty Four Crores only)			

\*Outstanding as on 31 Jul 2022