

LETTER OF OFFER
ISSUE OF COMMERCIAL PAPER (CP)

PART I

Issuer Details	
Name and Address of Issuer	Kirloskar Ferrous Industries Limited 'One Avante', Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra
Business Segment / Activity	Manufacture of pig iron, castings, seamless tubes and pipes
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. R. V. Gumaste, Managing Director Mr. R. S. Srivatsan, Executive Director (Finance) and Chief Financial Officer Mr. N. B. Ektare, Executive Director (Operations)
Group Affiliation (If Any)	Kirloskar Group

PART II

Issue Details	
ISIN	INE884B14713
Proposed Date of Issue	28 November 2025
Amount (₹ in crores)	₹ 100,00,00,000
Tenor and Date of Maturity	90 Days (26 February 2026)
Proposed to be Listed / Unlisted	Listed
End Use of CP / NCD proposed (specific details)	To finance working capital requirements
Market Conventions	FIMMDA Conventions
Credit Rating Details for the Proposed Issue	
Credit Rating Issuer	ICRA Limited
Rating	ICRA A1+
Date of Rating	29 October 2025
Validity for Issuance	3 months
Validity period for rating	12 months
For amount (₹)	₹ 550 Crores
Conditions (if any)	Nil
Long term credit rating obtained by the Issuer	ICRA AA



Unaccepted Credit Rating assigned to the Issuer	Not Applicable		
Issuing and Paying Agent Details (Name and Address)	Kotak Mahindra Bank Limited Treasury Operations 12, BKC, Plot No. C-12, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051		
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable		
Credit Enhancement Details (if any)	Not Applicable		
Description of Instrument	Not Applicable		
Amount	Not Applicable		
Issued by	Not Applicable		
In favour of	Not Applicable		
Name and Address of the Guarantor	Not Applicable		
Net Worth of the Guarantor (₹ In Lakhs)	Not applicable		
Names of companies to which Guarantor has issued similar guarantee	Not applicable		
Extent of the Guarantee offered by the Guarantor for the Issue	Not applicable		
Conditions under which the Guarantee will be invoked	Not applicable		
Trustee Details (Name and Address)	Not Applicable		
Whether guarantor is a group entity	Not Applicable		
If yes,			
Names of Companies to which Guarantor has issued similar guarantees			
Sr. No	Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
			Not Applicable

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	23 September 2024
1. Limit approved by Board	₹ 750 Crores
2. Limit as per CRA	₹ 550 Crores
3. Limit approved by Regulator concerned (if applicable)	Not Applicable



B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) : As per Annexure 1

C. Fund-based facilities from banks / Financial institutions, if any : As per Annexure 2

D. Shareholding details of Promoters / Details of share Pledged

Kirloskar Industries Limited is the Holding Company.
Number of equity shares held by the Holding Company : 7,57,43,754 (45.98 percent)
Equity Shares pledged by the Holding Company : Nil

E. Financial Summary
(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Financial Summary	Current Year	For the year ended		
	Six months ended 30/09/2025	31/03/2025	31/03/2024	31/03/2023
	Unaudited (Standalone)	Audited (Standalone)	Audited (Standalone)	Audited (Standalone)
Equity Share Capital	82.37	82.31	82.11	81.93
Net Worth	2,251.03	2,098.36	1,872.13	1,640.34
Investment in Subsidiaries / Affiliates	9.95	9.95	10.14	57.82
Total Debt Outstanding				
- Short Term (< 1 year)	283.14	260.71	222.00	178.55
- Other Debt	1,005.28	1,015.15	995.84	783.11
Gross Income	3,434.35	6,628.60	6,155.67	6,450.35
Operating Profit (PBIDT)	427.43	757.94	863.53	839.55
Gross Profit (PBDT)	360.84	613.50	765.16	796.31
Net Profit (Post Tax)	188.11	317.28	321.58	439.71
Audit Qualification (if any)	Nil	Nil	Nil	Nil

F. Details of the Statutory Auditor and changes thereof in the previous three financial years

<p>Kirtane & Pandit LLP, Chartered Accountants Firm registration No. 10521W/W1000057 5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Plot A1, Opp Harshal Hall, Kothrud, Pune 411038 Date of appointment: 28 July 2016</p>
<p>P G Bhagwat LLP, Chartered Accountants Firm Registration No. 101118W / W100682 Suite 102, 'Orchard', Dr. Pai Marg, Baner, Pune 411045 Date of appointment : 24 September 2024</p>



- G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year : Nil
- H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investors decision : Nil
- I. Material litigation (if any) : Nil
- J. Regulatory strictures (if any) : Nil
- K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format : Not applicable

For Kirloskar Ferrous Industries Limited


Mayuresh Gharpure
Company Secretary



Date : 27 November 2025

Annexure 1 : Details of CPs outstanding as on date of Letter of Offer

ISIN	INE884B14671	INE884B14689	INE884B14697	INE884B14705
Issue Date	1 September 2025	15 September 2025	29 September 2025	3 November 2025
Amount (₹ in Crore)	100	125	100	100
Maturity Date	28 November 2025	12 December 2025	2 January 2026	30 January 2026
Amount outstanding (₹ in Crore)	425.00			
IPA	Kotak Mahindra Bank Limited			
CRA	ICRA Limited			
Rating	A1+			
Rated Amount	₹ 550 Crores			

Annexure 2 : Unsecured Bank fund-based facilities from Banks / Financial Institutions

Name of the Bank	Nature of facility	Outstanding amount as on 30/09/2025 (₹ in Crores)	Asset classification
Kotak Mahindra Bank Limited	Term Loan	133.33	Standard
Axis Bank Limited	Term Loan	198.95	Standard
HDFC Bank Limited	Term Loan	71.43	Standard
IndusInd Bank Limited	Term Loan	281.44	Standard
IDBI Bank Limited	Short Term Loan	77.00	Standard
Bank of Maharashtra	Short Term Loan	10.00	Standard
Kotak Mahindra Bank Limited	Short Term Loan	30.00	Standard
ICICI Bank Limited	Short Term Loan	60.00	Standard

