

Press Release
KERALA FINANCIAL CORPORATION
June 09, 2025
Rating Reaffirmed and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5340.00	ACUITE A+ Negative Reaffirmed Stable to Negative	-
BOND	1000.00	ACUITE AA Negative Reaffirmed Stable to Negative	-
Non Convertible Debentures (NCD)	1128.38	ACUITE AA Negative Reaffirmed Stable to Negative	-
Non Convertible Debentures (NCD)	620.25	Not Applicable Withdrawn	-
Bank Loan Ratings	660.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	8128.38	-	-
Total Withdrawn Quantum (Rs. Cr)	620.25	-	-

Erratum- This press release is to rectify error in the maturity date of one of the Non-Convertible Debentures (NCDs). The previous review of the rating was communicated through the press release dated on 8 August 2024.

Rating Rationale

Acuite has reaffirmed the long term rating of ‘**ACUITE AA**’ (read as **ACUITE double A**) on the Rs. 1000.00 Cr. Bonds of Kerala Financial Corporation (KFC). The outlook is ‘**Negative**’.

Acuite has reaffirmed the long term rating of ‘**ACUITE AA**’ (read as **ACUITE double A**) on the Rs. 1128.38 Cr. Non-convertible Debentures of Kerala Financial Corporation (KFC). The outlook is ‘**Negative**’.

Acuite has reaffirmed the long term rating of ‘**ACUITE A+**’ (read as **ACUITE A plus**) on the Rs. 5340.00 Cr. Long Term Bank Loan Facilities of Kerala Financial Corporation (KFC). The outlook is ‘**Negative**’.

Acuite has reaffirmed the Short term rating of ‘**ACUITE A1**’ (read as **ACUITE A one**) on the Rs. 660.00 Cr. Short Term Bank Loan Facilities of Kerala Financial Corporation (KFC).

Acuite has withdrawn the long-term rating on the Rs. 620.25 crore NCD facilities of Kerala Financial Corporation (KFC) without assigning any rating as the Instrument is fully redeemed. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and NDC received from the trustee.

Rationale For Rating

The rating factors a moderation in the Kerala State Government's current financial position as indicated by a Fiscal deficit and Revenue deficit of 3.45% and 2.09% for FY 2023-24, respectively (FY 2022-23: Fiscal deficit 2.44%; Revenue deficit 0.88%). Additionally, the rating exercise considers the deterioration of leverage in the form of Debt-Equity of 6.89 times as on March 31, 2024.

The rating factors in majority ownership of the Government of Kerala (99 percent) in KFC and its strategic importance as a financial institution for assistance of Micro, Small and Medium Enterprises (MSME) sector in the state. The rating takes into account the regular support from Government of Kerala and its experienced management. KFC's capitalization levels remained moderate at 25.52 percent as on March 31, 2024. The rating also takes into account KFC's portfolio growth (Rs 7368.34 Cr. as on March 31, 2024 as against 6529.4 Cr. as on March 31, 2023) driven by disbursements of Rs 4068.85 Cr. during FY2024. By virtue of state government ownership and support, the corporation enjoys strong resource raising ability at a competitive rates and maintains

comfortable liquidity buffers. Also for NCD, the rating takes the additional support from the Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

The rating is however constrained on account of KFC's portfolio concentration in MSME Sector and State government entities, its moderate profitability levels and fiscal constraints faced by Government of Kerala.

About the company

Kerala Financial Corporation was incorporated in 1953, under the State Finance Corporations Act, 1951 by Government of Kerala, with an objective of rapid industrialization of the state by extending financial assistance to Micro, Small and Medium Enterprises in manufacturing and service sector. The corporation was originally established as the Travancore Cochin Financial Corporation in 1953 and consequent to reorganization of states on linguistic basis in November 1956, Kerala State was formed and the Travancore Cochin Financial Corporation was renamed as Kerala Financial Corporation.

Unsupported Rating

Acuite A+/Stable

(Post notch up in view of the support from Government of Kerala)

Analytical Approach

Acuite has considered the standalone approach while assessing the business and financial risk profile of KFC and has factored in the financial, operational and managerial support it receives from Kerala Government by virtue of being a State Financial Corporation. The rating factors in the high degree of Government holding in KFC along with the systematically important role played by the corporation in implementing the key financial and developmental objectives of the state. Further for NCD, the rating also takes the support of the presence of internal credit enhancement proposed in the form of Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

Key Rating Drivers

Strength

Ownership and Support from Government of Kerala (GoK):

KFC is a State finance corporation established under the SFC Act, 1951. The board of KFC includes representation from Government of Kerala. The Board of Directors comprise 2 bureaucrats appointed by the Government of Kerala and the others representing SIDBI, LIC of India and State Bank of India (erstwhile State bank of Travancore). The Government of Kerala is the 99 percent stakeholder in the corporation and is expected to support the corporation given its systemic importance to the state. KFC's capitalization levels remained adequate at 25.52 percent as on March 31, 2024 as against 25.58 percent as on March 31, 2023. By virtue of state government ownership and support, the corporation enjoys strong resource raising ability at lower cost of funds thereby maintaining comfortable liquidity buffers to meet its funding requirements. KFC's funding profile is supported by the State Government's moral obligation to support the capitalization levels both on an ongoing basis and in the event of distress. KFC's funding mix comprises equity contribution from its shareholders primarily GoK, Bonds and borrowings from banks. Of the overall outstanding borrowings of Rs 7248.16 Cr. as on March 31, 2024, Non-SLR Bonds comprise ~20 percent and remaining ~80 percent is bank borrowings including foreign currency loans. KFC is a Nodal Agency for several policy initiatives by the State Government of Kerala and is responsible to implement the states policy initiatives announced in the annual state budget.

The corporation in the past has operationalized various policy initiatives by GoK such as Kerala State Entrepreneur Development Mission and Interest Subvention for Innovative Projects. The corporation is presently promoting schemes such as Startup Support Scheme, Receivable Financing scheme to support various business while extending working capital loans and term loans as its own products. KFC reported loan portfolio of Rs. 7368.34 Cr. as on March 31, 2024 as against Rs. 6529.40 Cr. as on March 31, 2023.

Acuite believes that the corporation will continue to benefit from strong financial and managerial support from the State Government on an ongoing basis over the medium term.

Maintenance of principal cash collateral, DSRA along with presence of Structured Payment Mechanism for NCD:

The rating factors in the Structured Payment Mechanism (SPM) put in place by KFC to ensure timely availability of funds for servicing of debt obligations. The rating on the Rs. 1000.00 Cr. Bonds considers the presence of Structured Payment Mechanism wherein starting from the 1st day of each quarterly servicing cycle, remit on every working day an amount equivalent to 2.00% of the aggregate servicing requirement for such quarterly servicing cycle to the bond servicing account. The Debenture Trustee shall monitor the same on T-15 day (T is the due date) and any shortfall persisting on T-9th day shall be met through transfer of requisite funds from the DSRA. The SPM is also stipulates that KFC would be required to maintain in DSRA an amount equivalent to total servicing obligation (principal plus interest) for the next two quarters on a rolling basis. KFC would also be required to maintain a cash collateral for an amount equivalent to 10% of the outstanding amount of debentures. Both, the

Cash Collateral and DSRA would be in the form of cash and cash equivalent, invested in permitted instruments and would remain charged in favour of the debenture trustee. In case of any erosion from the DSRA due to transfer of funds in bond servicing account, the same shall be required to be cured within 30 days (T+30). If not the same shall be made good by transferring necessary amount of funds / investment to the DSRA from cash collateral and the Debenture Trustee should immediately inform the issuer to replenish the cash collateral amount to the stipulated level within the next 30 days (T+60). The cash collateral, DSRA, investment as per structured payment mechanism, and funds in the escrow account till such time being utilized would be permitted to remain invested in Fixed deposits with Scheduled commercial banks with preferably A1+ rating or AA or higher rating, Central or State Government securities (G Sec/T- Bills /SDL) or AAA/AA paper rated by two SEBI/RBI approved rating agency. These investments will be pledged in favour of debenture trustee. The rating centrally assumes complete adherence to the SPM by the debenture trustee and KFC on an ongoing basis.

Weakness

Moderate profitability; albeit improving

The profitability in FY2024 stood at Rs. 74.04 Cr. (Rs 50.19 Cr for FY2023). The corporation reported Net Interest margin of percent in 2.21 percent in FY2024 as against 2.61 percent in FY2023 and 2.52 percent in FY2022. The profitability continues to be supported by lower operating expenses to earning assets of 0.70 percent for FY2024 as against 0.58 percent in FY2023 along with low average cost of borrowing of 8.51 percent in FY2024. The corporation's return on average assets stands at 0.92 percent as on March 31, 2024 (0.79 percent for FY2023).

Acuité believes, given the challenges the company's ability to manage the additional slippages while maintaining the profitability will be key rating sensitivity.

Moderate asset quality and Concentration towards Kerala state PSUs.

KFC has moderate asset quality as the GNPA as on March 31, 2024 stood at 2.88% from 3.11% as on March 31, 2023. While on-time portfolio has improved to 93.01 percent as on Mar 2024 as against 90.61 percent on Mar 2023. Further the company also has restructured accounts amounting to Rs. 355.92 Cr. as on March 31, 2024 which reduced from Rs. 545.09 Cr. as on March 31, 2023. KFC also has high borrower concentration in the top twenty borrowers, amounted to ~Rs. 2921 Cr. as on Mar 31, 2024.

Moving forward KFC's ability to reduce the concentration of top borrowers and its ability to maintain NPA and restructured accounts will be key monitorables.

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivity

- Credit Profile of Kerala Government and timely support to KFC
- Movement in Asset Quality, NPA and Restructured assets
- Collection efficiency in Restructured Assets
- Sustained improvement in AUM and Profitability metrics.
- Movement in gearing and further capital infusion; Gearing < 7 times

Liquidity Position

Adequate

KFC's overall liquidity profile remains well matched with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2024. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by Cash and Bank Balance of Rs 477.60 Cr. as on March 31, 2024. The liquidity also factors support from GoK for any refinancing requirements, if needed.

Outlook: Negative

Acuité believes that the outlook of the company would remain 'Negative' on account of moderation in the Kerala State Government's current financial position as indicated by the Fiscal deficit and Revenue deficit of 3.45% and 2.09% for FY 2023-24, respectively (FY 2022-23: Fiscal deficit 2.44%; Revenue deficit 0.88%) and a high leverage standing at 6.89 times as on March 31, 2024. The rating may be 'downgraded' contingent to the financial health of the State Government of Kerala. Conversely, the outlook may be revised to 'Stable' in case the financial position of the State Government of Kerala improves.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	8706.39	7445.86

Total Income*	Rs. Cr.	185.37	182.43
PAT	Rs. Cr.	74.04	50.19
Net Worth	Rs. Cr.	1051.64	918.03
Return on Average Assets (RoAA)	(%)	0.92	0.79
Return on Average Net Worth (RoNW)	(%)	7.52	6.24
Total Debt/Tangible Net worth (Gearing)	Times	6.89	6.74
Gross NPA	(%)	2.88	3.11
Net NPA	(%)	0.68	0.74

*Total income equals to Net Interest Income

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Aug 2023	Term Loan	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	28.35	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	984.72	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	270.83	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1647.45	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	916.64	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	212.19	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	399.25	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	39.58	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Short-term Loan	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	40.99	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	200.00	ACUITE A1 (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Proposed Bond	Long Term	1000.00	ACUITE AA Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.45	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.75	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)

04 Aug 2023	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	504.70	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	270.83	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	916.64	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	212.19	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	399.25	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	54.17	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1647.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	984.72	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	200.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	273.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.30	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.45	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.75	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
				ACUITE AA Stable

	Non-Covertible Debentures (NCD)	Long Term	62.50	(Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	618.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	763.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	304.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1292.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	212.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	488.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	173.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Short-term Loan	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	500.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	750.00	ACUITE AA Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	16.30	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.45	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	4.75	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	1075.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	829.00	ACUITE A+ Stable (Assigned)

07 Sep 2022	Term Loan	Long Term	304.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	841.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	900.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	212.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	489.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Assigned)
	Short-term Loan	Short Term	175.00	ACUITE A1 (Assigned)
	Short-term Loan	Short Term	60.00	ACUITE A1 (Assigned)
	Short-term Loan	Short Term	491.00	ACUITE A1 (Assigned)
	Short-term Loan	Short Term	50.00	ACUITE A1 (Assigned)
	Proposed Short Term Loan	Short Term	174.00	ACUITE A1 (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	31.50	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	62.50	ACUITE AA Stable (Reaffirmed)
06 Oct 2021	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)
06 Oct 2021	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	250.00	ACUITE AA Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE818F07252	Bond	13 Mar 2024	8.89	13 Mar 2030	61.40	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07260	Bond	13 Mar 2024	8.89	13 Mar 2031	61.40	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07278	Bond	13 Mar 2024	8.89	13 Mar 2032	61.40	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07294	Bond	13 Mar 2024	8.89	13 Mar 2033	61.40	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07286	Bond	13 Mar 2024	8.89	13 Mar 2034	61.40	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07062	Non-Convertible Debentures (NCD)	09 Jul 2019	8.99	09 Jul 2025	62.50	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07088	Non-Convertible Debentures (NCD)	09 Jul 2019	8.99	09 Jul 2026	62.50	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07054	Non-Convertible Debentures (NCD)	04 Apr 2018	8.69	04 Apr 2025	3.38	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07153	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	30 Mar 2029	95.30	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07161	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	29 Mar 2030	95.30	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07179	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	31 Mar 2031	95.30	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07187	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	31 Mar 2032	95.30	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07195	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	24 Mar 2033	95.30	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07104	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2026	50.00	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07112	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2027	50.00	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not		Non-Convertible	14 Sep		14 Sep			ACUITE AA Negative Reaffirmed

Applicable	INE818F07120	Debentures (NCD)	2020	7.70	2028	50.00	Simple	Stable to Negative
Not Applicable	INE818F07138	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2029	50.00	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07146	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2030	50.00	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07229	Non-Convertible Debentures (NCD)	02 May 2023	8.63	30 Mar 2029	54.70	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07237	Non-Convertible Debentures (NCD)	02 May 2023	8.63	29 Mar 2030	54.70	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07211	Non-Convertible Debentures (NCD)	02 May 2023	8.63	31 Mar 2031	54.70	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07245	Non-Convertible Debentures (NCD)	02 May 2023	8.63	31 Mar 2032	54.70	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07203	Non-Convertible Debentures (NCD)	02 May 2023	8.63	24 Mar 2033	54.70	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	INE818F07070	Non-Convertible Debentures (NCD)	09 Jul 2019	8.99	09 Jul 2024	62.50	Simple	Not Applicable Withdrawn
Not Applicable	INE818F07096	Non-Convertible Debentures (NCD)	09 Jul 2019	8.99	09 Jul 2023	62.50	Simple	Not Applicable Withdrawn
Not Applicable	INE818F07039	Non-Convertible Debentures (NCD)	09 Apr 2018	8.69	04 Apr 2023	16.30	Simple	Not Applicable Withdrawn
Not Applicable	INE818F07047	Non-Convertible Debentures (NCD)	09 Apr 2018	8.69	04 Apr 2024	10.45	Simple	Not Applicable Withdrawn
Not Applicable	INE818F07013	Non-Convertible Debentures (NCD)	09 May 2016	8.90	09 May 2023	62.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	693.00	Simple	ACUITE AA Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	332.60	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	406.00	Simple	Not Applicable Withdrawn
City Union	Not avl. / Not	Secured	Not avl. /	Not avl. / Not	Not avl. /	10.00	Simple	ACUITE A1

Bank Ltd	appl	Overdraft	Not appl	appl	Not appl			Reaffirmed
Federal Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1 Reaffirmed
Federal Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	ACUITE A1 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
South Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Dec 2025	129.18	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	41.67	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Aug 2026	62.50	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Sep 2029	375.03	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Aug 2026	80.18	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 May 2027	3.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Jun 2028	160.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Aug 2030	500.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2027	305.56	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	133.33	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Jun 2028	266.66	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Mar 2029	300.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	162.50	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	185.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Nov 2027	102.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
				Not avl.				ACUITE A+

State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	31 Aug 2028	195.00	Simple	Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2029	395.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Apr 2030	430.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2029	395.80	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Dec 2026	72.74	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	116.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Feb 2028	26.25	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2028	195.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2028	22.50	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2028	112.50	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Mar 2029	71.25	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 May 2029	75.00	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 Mar 2028	93.75	Simple	ACUITE A+ Negative Reaffirmed Stable to Negative

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	GOVERNMENT OF KERALA
2	KERALA FINANCIAL CORPORATION

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