

RAMKRISHNA FORGINGS LIMITED

Date: 4th July, 2022

To
The Listing Department
BSE Limited
PJ Towers
Dalal Street
Mumbai - 400 001
BSE SCRIP CODE: 532527

The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza" C-1, Block G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400051
NSE SYMBOL: RKFORGE

Dear Sir / Madam

Sub: Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Credit Rating upgraded to Positive Outlook from Stable Outlook by India Ratings & Research

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that based on rating assessment undertaken by India Ratings & Research, the Company's credit rating has been upgraded.

The details of credit ratings are mentioned hereunder:

Instrument Type	Rating Type	Maturity Date	Size of Issue (Rs. in Crores)	Current Ratings/ Outlook	Previous Rating	Rating Action
Term Loan	Long Term	FY 26	722.5	IND A/Positive	IND A/Stable	Affirmed; Outlook revised to Positive from Stable
Fund-based working capital limits	Long Term/ Short Term	-	625	IND A/ Positive/IND A1	IND A/ Stable/IND A1	Affirmed; Outlook revised to Positive from Stable
Non-fund-based working capital limits	Short Term	-	350	IND A1	IND A1	Affirmed

Kindly take the above on your record.

Thanking You.

Yours faithfully,
For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary - ACS 12991



Encl.: As above

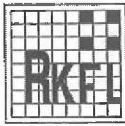


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281



India Ratings Revises Outlook on our Bank Facilities to Positive

July 04, 2022, Kolkata: Ramkrishna Forgings Limited, one of the leading suppliers of rolled, forged and machined products inform that India Ratings and Research (Ind-Ra) has revised its Outlook to Positive from Stable while affirming the bank facilities at 'IND A'.

The instrument-wise facility rating actions are as follows:

Facilities	Maturity Date	Amount (Rs. crores)	Rating/ Outlook	Rating Action
Term Loan	FY26	722.5	IND A/Positive	Affirmed; Outlook revised to Positive from Stable
Fund-based working capital limits	-	625	IND A/ Positive/IND A1	Affirmed; Outlook revised to Positive from Stable
Non-fund-based working capital limits	-	350	IND A1	Affirmed

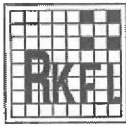
About Ramkrishna Forgings Limited

Ramkrishna Forgings was incorporated in 1981 with the objective to manufacture forged products. The Annualized installed capacity after commissioning of Hollow Spindle Line, a new 7000 Ton Press Line, a 2000 Ton warm/hot Forming Press and a fabrication facility is 187,100 MT. Headquartered at Kolkata, the company has state-of-the-art manufacturing facilities at Jamshedpur along with offices at Detroit in USA, Toluca and Monterrey in Mexico, Istanbul in Turkey having warehousing facilities at Hagerstown, Louisville, Detroit in USA, Toluca, Monterrey in Mexico and Westerloo in Belgium. Over the years, the company increased its forging and die making capacities and added machining and heat treatment facilities, including isothermal annealing, which enabled it to undertake manufacturing of components for OEMs and Tier 1 companies. The Company is certified in terms of TS 16949, OSHAS 18001 and ISO 14001 and is a manufacturer & supplier of closed die forgings of carbon and alloy steel, micro alloy steel and stainless steel forgings which can be supplied in As Forged + Heat Treated + Machined and Fully assembled condition as per the customer's requirement.

The Company is suppliers to various sectors like Automotive, Railways, Farm Equipment, Bearings, Oil & Gas, Power and Construction, Earth Moving & Mining, both in India & overseas markets. The Company is a critical safety item supplier for undercarriage, Bogie & Shell parts for railway passenger coaches and locomotives. It is a preferred supplier to OEMs like TATA Motors, Ashok Leyland, VE Commercial and Daimler in India and to Volvo, Mack Trucks, Iveco, DAF, Scania, MAN, UD Trucks and Ford Otosan in the overseas markets. It supplies globally to Tier 1 axle manufacturers like Dana, Meritor and American Axles.

Safe Harbour

THIS INVESTOR RELEASE (IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF RAMKRISHNA FORGINGS LIMITED (THE "COMPANY") OR ITS SUBSIDIARIES (TOGETHER WITH THE COMPANY, THE "GROUP")

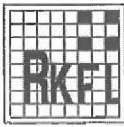


The material that follows is a Investor Release of general background information about the Company's activities as at the date of the Investor Release or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Investor Release has been prepared by and is the sole responsibility of the Company. By accessing this Investor Release, you are agreeing to be bound by the trading restrictions.

It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company's equity shares or other securities. This Investor Release includes statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "or" or "or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Investor Release and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in the Group's business, (the Group's regulatory and competitive environment, and (political, economic, legal and social conditions in India or the jurisdictions in which our Group operates. Forward looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved.

There are some important factors that could cause material differences to Company's actual results. These include our ability to successfully implement our strategy, changes in regulatory norms applicable to the Company, changes in technology, investment income, etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Investor Release, unless otherwise specified is only current as of the date of this Investor Release. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Investor Release, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this Investor Release without obligation to notify any person of such revision or changes.

This document is just an Investor Release and is not intended to be and does not constitute a " or "offer document" or a "private placement offer letter" or an "offering memorandum" or an " or a solicitation of any offer to purchase or sell any securities. It is clarified that this Investor Release is not intended to be a document offering for subscription or sale of any securities or inviting offers from the Indian public (including any section thereof) or from persons residing in any other jurisdiction



including the United States for the subscription to or sale of any securities including the Company's equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or delivered or transmitted or disseminated in any manner to any person other than its intended recipient and should not be reproduced or copied in any manner whatsoever.

For further information, please contact:

Company:	Investor Relations Advisor:
 <p>Ramkrishna Forgings Ltd. CIN: L74210WB1981PLC034281 Mr. Lalit Kumar Khetan Executive Director & CFO E: lalit.khetan@ramkrishnaforgings.com</p> <p>www.ramkrishnaforgings.com</p>	<p>SGA <u>Strategic Growth Advisors</u></p> <p>Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285 Mr. Jigar Kavaia/ Pratik Shah</p> <p>E: jigar.kavaia@sgapl.net / p.s.shah@sgapl.net T: +91 9920602034 / +91 9870030585</p> <p>www.sgapl.net</p>