



RAMKRISHNA FORGINGS LIMITED

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CIN NO. : L74210WB1981PLC034281

Date: 24th July 2018

The Listing Department Bombay Stock Exchange PJ Towers Dalal Street Mumbai – 400 001 <u>BSE SCRIP CODE: 532527</u>	The Listing Department National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051 <u>NSE SYMBOL: RKFORGE</u>
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Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – CREDIT RATING

Please be informed that the Company’s long term rating has been revised by ICRA from A- (Positive outlook) to A (Stable Outlook) and the short term rating has been revised from A2+(A two plus) to A1 (A one).

Rationale

The revision in ratings *inter alia* takes into account the higher-than-expected improvement in RKFL’s sales and cash flows from business in Q4 FY2018 as a result of a strong growth in sale of components to the domestic medium & heavy commercial vehicle (M&HCV) segment. It expects the momentum to continue in the near term as a result of favorable demand outlook in the domestic as well as the export markets. It takes cognizance of RKFL’s recent step towards installation of new machining lines, which is likely to result in higher sales from the press lines, improve its contribution margin and result in a higher return on capital employed (RoCE) of the company.

This is for the information of the Exchanges and the members.

Thanking You,

Yours truly,

For Ramkrishna Forgings Limited

Company Secretary



WORKS

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SEARCHABLE FORMAT

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Sd/-
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