

Ref No. 2698/21

25 November 2021

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip Code : 500245)

Kind Attention : Mr. Abhay Mungekar / Mr. Saurabh Poojari / Mr. Mangesh Tayde

Dear Sir,

Subject : Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit a press release in respect of execution of agreements to acquire a majority stake in and sole control of ISMT Limited.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

Encl : a/a

PRESS RELEASE

KFIL announces execution of agreements to acquire a majority stake in and sole control of ISMT Limited

Pune, India – November 25, 2021: Kirloskar Ferrous Industries Ltd (BSE : 500245) ('the Company'), one of India's largest castings and pig iron manufacturers, has agreed to acquire a majority stake in Indian Seamless Metal Tubes (ISMT) Limited ('Target Company') by subscribing to equity shares of the Target Company through preferential allotment and sole control over ISMT Limited, subject to the approvals of the members of the Company and the Target Company and necessary statutory and regulatory approvals.

KFIL will subscribe to shares for an aggregate consideration of Rs. 476.63 Crores at a per share price of Rs. 30.95 by the way of preferential allotment. These shares will represent 51.25 percent of the resultant share capital of the Target Company. Further, in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Company has also commenced an open offer for acquiring up to 25.05 percent of the resultant voting capital of the Target Company.

The board of directors of the company have also approved to seek approval of the Members of the company for increase in the permitted borrowing limits.

About ISMT – ISMT is the largest integrated specialized seamless tube manufacturer in India. It is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. The company has alloy Steel plant in India that produces a wide range of alloy steels from 20 to 225 mm diameter. Their specialized teams provide end to end solutions to industry-specific customers.

Commenting on the acquisition, R.V.Gumaste, Managing Director, KFIL, said "We are excited to announce this acquisition, which is subject to necessary approvals, as we enter into the seamless pipes market. This acquisition is further widening our portfolio and diversifying the current product portfolio. We are looking forward to leveraging our existing customer base and adding the customers that ISMT brings along. We believe this acquisition brings us an opportunity to integrate iron ore to seamless tubes at a consolidated level. Ongoing projects along with this acquisition will help us bring cost efficiencies in the value chain. We believe these synergies will put us on an accelerated growth path in coming years."

About Kirloskar Ferrous Industries Limited

Founded in 1991, Kirloskar Ferrous Industries Limited is one of India's largest castings and pig iron manufacturers. The company caters to various industry sectors, such as tractors, automobiles and diesel engines. The manufacturing facilities at Koppal, Hiriya and Solapur have the unique capability of producing a range of products that include grey iron castings up to 300 kg pieces. The company also produces various grades of pig iron such as SG iron grade, basic steel grade and foundry grade. Kirloskar Ferrous Industries Ltd. is expanding its manufacturing capacities in pig iron and casting. The company has 3D printing facilities, enabling fast development of new products and capability ramp-ups. The Company supplies fully machined castings and has added a coke oven manufacturing facility with waste-heat recovery power.

For further Information Please Contact:

KFIL Company Secretary	Group Investor Relations
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Kirloskar Ferrous Industries Limited

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CIN : L27101PN1991PLC063223

Safe Harbor Statement

Statements in this document, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.