



# RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

REGD. OFF.: OFFICE NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B,  
YERAWADA, PUNE-411 006

PHONE NO. : 8956616160

EMAIL: [info@rkforge.in](mailto:info@rkforge.in)

WEBSITE: [www.rkforging.com](http://www.rkforging.com)



RFL/SEC/2019-20/51

July 17, 2019

To,  
The Manager,  
BSE Limited,  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 513369**

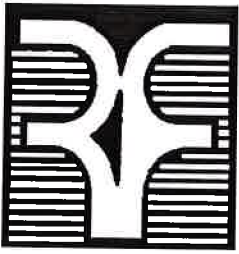
Dear Sir / Madam,

## Sub : Intimation of Revision in Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith rating letter which has been received by us today from India Ratings & Research pertaining to the current Banking Facilities of the Company, the revised ratings are as below:

Instrument Type	Size of Issue (million)	Rating / Outlook	Rating Action
Fund-based working capital facility	INR 90	IND A-/Stable	Affirmed and Reassigned; Outlook revised to Stable from Negative
Non-Fund-based-working capital limits	INR 50	IND A2+	Affirmed and Reassigned
Term Loan	INR 50	IND A-/Stable	Assigned





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Kindly take the same on your record.

Thanking you,

Yours faithfully,

For RAJKUMAR FORGE LIMITED

Shruti Patil

Company Secretary

Membership No. : ACS40609



Encl.: As above

Mr. Nitin Rajore  
Executive Director  
Rajkumar Forge Limited  
Gate No. 357, Kharabwadi,  
Chakan – 410 501  
India

July 12, 2019

**Kind Attn: Mr. Nitin Rajore, Executive Director**

Dear Sir,

**Re: Ratings Letter of Rajkumar Forge Limited.**

India Ratings and Research (Ind-Ra) has rated Rajkumar Forge Limited's (RFL) additional bank loans as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	INR50	IND A-/Stable	Assigned

RFL's outstanding ratings, including above are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook
Term loan	INR50	IND A-/Stable
Fund-based working capital limits	INR90	IND A-/Stable
Non-fund-based working capital limits	INR50	IND A2+

*Details of bank facilities are mentioned in the Annexure*

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

India Ratings & Research Private Limited A Fitch Group Company

601-9, Prakashdeep Building, 7 Toistoy Marg, New Delhi 110001

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As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Sunil Kumar Sinha  
Director

Annexure: Details of Sanctioned Bank Facilities

<b>Long term loan</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
IndusInd Bank	50	IND A-/Stable
<b>Total</b>	<b>50</b>	

<b>Fund-based working capital limits</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
IndusInd Bank	90	IND A-/Stable
<b>Total</b>	<b>90</b>	

<b>Non-fund-based working capital limits</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
IndusInd Bank	50	IND A2+
<b>Total</b>	<b>50</b>	

*Alkaut*