

Kovilpatti Lakshmi Roller Flour Mills Limited

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Tamil Nadu
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REF/BSE/2026-27/

21st April 2026

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Dear Sirs,

Scrip code: 507598

Sub: Intimation regarding the credit rating by Crisil Ratings Limited - Regulation 30 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate you that the credit rating agency viz., Crisil Ratings Limited has assigned / reaffirmed the credit rating for the enhanced loan facilities of the Company, vide its website publication dated 20th April 2026, as per the rationale attached.

| Sl. No | Type of bank facility | Amount (Rs. in Crores) | Rating (existing) | Rating assigned / reaffirmed |
|--------------|--------------------------------------|------------------------|--------------------|------------------------------|
| 1 | Cash credit | 25.00 | CRISIL BBB-/Stable | CRISIL BBB-/Stable |
| 2 | Cash credit/ Overdraft facility | 34.98 | CRISIL BBB-/Stable | CRISIL BBB-/Stable |
| 3 | Cash term loan | 10.46 | CRISIL BBB-/Stable | CRISIL BBB -/Stable |
| 4 | Cash term loan (new facility) | 38.41 | -- | CRISIL BBB -/Stable |
| 5 | Cash term loan | 0.54 | CRISIL BBB-/Stable | CRISIL BBB -/Stable |
| 6 | Cash term loan | 1.13 | CRISIL BBB-/Stable | CRISIL BBB -/Stable |
| 7 | Cash term loan | 0.40 | CRISIL BBB-/Stable | CRISIL BBB -/Stable |
| 8 | Long term loan | 12.64 | CRISIL BBB-/Stable | CRISIL BBB -/Stable |
| 9 | Proposed term loan (new facility) | 12.59 | -- | CRISIL BBB -/Stable |
| 10 | Proposed term loan | 5.85 | CRISIL BBB-/Stable | CRISIL BBB -/Stable |
| Total | | 142.00 | | |

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Kovilpatti Lakshmi Roller Flour Mills Limited

S. Piramuthu
Company Secretary and Compliance Officer
Membership No: FCS 9142

Encl: Rating rationale

Rating Rationale

April 20, 2026 | Mumbai

Kovilpatti Lakshmi Roller Flour Mills Limited

Rating reaffirmed at 'Crisil BBB- / Stable'; Rated amount enhanced for Bank Debt

Rating Action

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.142 Crore (Enhanced from Rs.91 Crore) |
| Long Term Rating | Crisil BBB-/Stable (Reaffirmed) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its rating on the bank facilities of Kovilpatti Lakshmi Roller Flour Mills Limited (KLRFML) at 'Crisil BBB-/Stable'.

The ratings reflect the moderation in business risk profile of KLRFML due to decline in operating margins and revenue estimated in fiscal 2026 against previous expectations. Company has reported revenue of Rs 311 crore, during 9 months of fiscal 2026. Improvement in scale and operating margin will be monitored over the medium term. Additionally, with ongoing capex for expansion of production capacity and future capex for hotel construction, the financial risk profile is expected to stay moderate.

The rating continues to reflect KLRFML's extensive industry experience of the promoters, moderate working capital cycle. These strengths are partially offset by its susceptibility to climatic conditions, risks associated with debt funded capex plans and susceptibility of operating margin to volatility in raw material prices.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of KLRFML.

Key Rating Drivers - Strengths

Extensive industry experience of the promoters: The promoters have experience of over 40 years in the agriculture and engineering division industry. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers.

Moderate working capital cycle: Gross current assets are at 70-82 days over the three fiscals ended March 31, 2025. Its moderate working capital management is reflected in its debtors and inventory days of 19 and 46 as on fiscal 2025.

Key Rating Drivers - Weaknesses

Susceptibility of operating margin to volatility in raw material prices: In the engineering division, the prices of iron, steel, etc key raw material are volatile. Also, the crop yield of agricultural commodities depends on adequate and favourable climatic conditions. Thus, KLRFML is exposed to the risk of limited availability of its key raw material because of unfavourable climatic conditions. Also, production may be impacted by pests or crop infection, leading to higher unpredictability in production and pricing of agricultural commodities and derived products. The margins for the company have moderated over the last two quarters and have been majorly impacted due to the increased price of raw material price in the food division. Improvement in margins both in engineering and food division shall remain a key rating monitorable, going forward.

Risks associated with Capex Plans & moderation of financial risk profile: The company is currently undertaking capital expenditure (capex) for expansion of current production facility along with future plans of construction of Hotel. The gearing and TOL/ANW is estimated to be around 1 and 1.5 times for FY26 and are expected to increase further owing to debt which will be undertaken to fund the capex. The Debt Protection metrics indicated by operating profit coverage and net cash accruals to adjusted debt are estimated to be around 2.1 and 0.1 times for FY26. Timely completion of capex and sustenance of financial risk profile will remain a key monitorable.

Liquidity Adequate

Bank limit utilisation is moderate around 82 percent for the past twelve months ended Feb 2026. Cash accrual are expected to be over Rs 12-16 crore which are sufficient against term debt obligation of Rs 9-11 crore over the medium term.

Outlook Stable

Crisil Ratings believes that the improvement in operating margin will be key monitorable in the medium term.

Rating sensitivity factors

Upward Factors:

- Improvement in topline and sustenance in operating margins to over 6-7 percent leading to higher than-expected net cash accruals
- Improvement in financial risk profile and debt protection metrics

Downward Factors:

- Decline in scale of operations or margins to lower than 4 percent leading to lower-than-expected cash accruals
- Any large debt-funded capital expenditure or substantial increase in its working capital requirements thus weakening the company's liquidity & financial profile

About the Company

KLRFML was incorporated in 1961. The company operates in two segments: the engineering division and foods division. Foods division offers maida, sooji, atta and wheat products under Kuthuvilakku, Kera and Alamaram brands. The engineering division produces ferrous castings and sheet metal designs which caters to a range of clients in the automotive, capital equipment, pumps & valves and general engineering sectors. It has two manufacturing facilities located at Tamil Nadu and is promoted by Mr. Suresh Jagannathan and family.

Key Financial Indicators

| As on/for the period ended March 31 | Unit | 2025 | 2024 |
|-------------------------------------|----------|--------|--------|
| Operating income | Rs crore | 426.59 | 410.91 |
| Reported profit after tax | Rs crore | 1.05 | 8.22 |
| PAT margins | % | 0.27 | 1.90 |
| Adjusted Debt/Adjusted Networkth | Times | 1.03 | 1.35 |
| Interest coverage | Times | 1.70 | 2.45 |

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|----------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA | Cash Credit | NA | NA | NA | 25.00 | NA | Crisil BBB-/Stable |
| NA | Cash Credit / Overdraft facility | NA | NA | NA | 34.98 | NA | Crisil BBB-/Stable |
| NA | Cash Term Loan | NA | NA | 07-Jun-28 | 10.46 | NA | Crisil BBB-/Stable |
| NA | Cash Term Loan | NA | NA | 31-Mar-31 | 38.41 | NA | Crisil BBB-/Stable |
| NA | Cash Term Loan | NA | NA | 07-Jul-27 | 0.54 | NA | Crisil BBB-/Stable |
| NA | Cash Term Loan | NA | NA | 07-Oct-29 | 1.13 | NA | Crisil BBB-/Stable |
| NA | Cash Term Loan | NA | NA | 07-Nov-29 | 0.40 | NA | Crisil BBB-/Stable |
| NA | Long Term Loan | NA | NA | 30-Sep-28 | 12.64 | NA | Crisil BBB-/Stable |
| NA | Proposed Term Loan | NA | NA | NA | 12.59 | NA | Crisil BBB-/Stable |
| NA | Proposed Term Loan | NA | NA | NA | 5.85 | NA | Crisil BBB-/Stable |

Annexure - Rating History for last 3 Years

| | | Current | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|-----------------------|------|--------------------|--------------------|----------------|--------------------|----------|----------------------------------|----------|----------------------------------|----------|--------------------------------|--------------------------------|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 142.0 | Crisil BBB-/Stable | 16-04-26 | Crisil BBB-/Stable | 17-07-25 | Crisil BBB/Negative / Crisil A3+ | 15-11-24 | Crisil BBB/Negative / Crisil A3+ | 25-10-23 | Crisil BBB/Stable / Crisil A3+ | Crisil BBB/Stable / Crisil A3+ |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|----------------------------------|-------------------|-------------------|--------------------|
| Cash Credit | 25 | Bank of Baroda | Crisil BBB-/Stable |
| Cash Credit / Overdraft facility | 34.98 | HDFC Bank Limited | Crisil BBB-/Stable |
| Cash Term Loan | 10.46 | HDFC Bank Limited | Crisil BBB-/Stable |
| Cash Term Loan | 38.41 | HDFC Bank Limited | Crisil BBB-/Stable |
| Cash Term Loan | 0.54 | HDFC Bank Limited | Crisil BBB-/Stable |
| Cash Term Loan | 1.13 | HDFC Bank Limited | Crisil BBB-/Stable |
| Cash Term Loan | 0.4 | HDFC Bank Limited | Crisil BBB-/Stable |
| Long Term Loan | 12.64 | HDFC Bank Limited | Crisil BBB-/Stable |
| Proposed Term Loan | 12.59 | Not Applicable | Crisil BBB-/Stable |
| Proposed Term Loan | 5.85 | Not Applicable | Crisil BBB-/Stable |

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---------|--|--|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon

issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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