

BHARAT FORGE

July 31, 2021

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir,

Subject: ICRA Credit Rating for –
a. **Line of Credit and External Commercial Borrowing**
b. **Rs. 500.00 crore Non-Convertible Debenture (NCD).**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate you that ICRA has revised its long term outlook to Stable from Negative and reaffirmed its ratings of the Company as under:

Sr. No.	Particulars	Rating
1.	Long Term Rating Fund-based facilities	[ICRA]AA+(Stable)
2.	Short Term Rating Non-fund based facilities	[ICRA]A1+
3.	Non-Convertible Debentures of Rs. 500 crores	[ICRA]AA+(Stable)

Submitted for your kind reference and records.

Thanking you,

Yours faithfully,
For Bharat Forge Limited


Tejaswini Chaudhari
Company Secretary



KALYANI
GROUP COMPANY