

BHARAT FORGE

March 14, 2020

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: Credit Rating

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 reaffirmed / revised its ratings of the Company as under:

Sr. No.	Particulars	Existing Rating	Revised Rating
1.	Long Term Rating External Commercial Borrowings and Fund-based facilities	[ICRA]AA+(Stable)	[ICRA]AA+(Negative)
2.	Short Term Rating Non-fund based facilities	[ICRA]A1+	[ICRA]A1+

Submitted for your kind reference and records.

Thanking you,

Yours faithfully,

For Bharat Forge Limited


Tejaswini Chaudhari
Company Secretary



KALYANI
GROUP COMPANY