



SEC/SE/061/2024-25

Coimbatore, February 20, 2025

**BSE Limited**

Phiroze Jeejeeboy Towers

Dalal Street

Mumbai – 400 001

**Scrip Code: 533007**

Dear Sir / Madam,

**Sub: Intimation regarding withdrawal of Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Company had obtained Credit Rating from ICRA Limited ('ICRA') for its Bank facilities availed from various banks.

We would like to inform you that considering the request by the Company, and upon receipt of 'No Objection Certificates' for the bank facilities from the banks, in accordance with the ICRA's policy on withdrawal of credit ratings; ICRA, vide their letter dated February 19, 2025, has communicated the withdrawal of its credit ratings, assigned to the bank facilities of the Company. (as enclosed)

The Company voluntarily requested for such withdrawal, and it is in compliance with ICRA's withdrawal policy. Further, credit ratings of the Company has been assigned from CRISIL Ratings Limited, intimation for which was given on October 03, 2024, by the Company.

This disclosure is made pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For LGB Forge Limited**

**Narmatha G K**

**Company Secretary and Compliance Officer**

**Membership No. A47498**

Encl: As above.

February 19, 2025

## LGB Forge Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short term-others-non fund based	13.00	13.00	[ICRA]A4+; Withdrawn
Long term-cash credit-fund based	22.00	22.00	[ICRA]BB+ (Stable); Withdrawn
Long term-term loan-fund based	13.00	13.00	[ICRA]BB+ (Stable); Withdrawn
<b>Total</b>	<b>48.0</b>	<b>48.0</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of LGB Forge Limited (the company) at the request of the company and based on the no objection certificate received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, Liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Auto Components</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on LGBFL's standalone financial statements

### About the company

LGB Forge Limited is involved in manufacturing forged (hot, warm and cold forgings) components. It is a tier-II auto ancillary player and caters to both domestic (~85% of revenues in FY2024) and export markets, including PV, LCV and tractor segments. The company has manufacturing facilities at Coimbatore and Mysore with a production capacity of 4.4 million hot forging components and 9.8 million number of cold forging components per annum in FY2024. Apart from this, the company also used to do job work for machining in its Puducherry plant. This has now been sold to L.G. Balakrishnan & Bros. Ltd. ([ICRA]AA(Stable)/[ICRA]A1+), on slump sale basis in April 2024, for a consideration of Rs. 15 crore. The company is a part of the larger Coimbatore-based LGB Group, which includes L.G. Balakrishnan & Bros Limited. The promoters owned 73.79% stake in the company as on March 31, 2024.