



BIL/SE/2024-25

14th January, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: 502355 (Equity)
Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Sub : Re-affirmation of Credit Ratings as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited vide its Letter No. RL/BALKRIS/357687/BLR/0125/106868 dated 14th January, 2025 has re-affirmed the credit ratings on the revised Bank facilities of the Company as mentioned below ;

Total Bank Loan Facilities Rated	Rs. 2000 Crores
Long Term Rating	CRISIL AA+/Stable
Short Term Rating	CRISIL A1+

The above information will also be available on the website of the Company at www.bkt-tires.com.

You are requested to kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,

For **Balkrishna Industries Limited**

Arvind Poddar
Chairman & Managing Director
DIN: 00089984

Encl: As Above

RL/BALKRIS/357687/BLR/0125/106868
January 14, 2025

Mr. Ravinarayan Joshi
Deputy Chief Financial Officer
Balkrishna Industries Limited
BKT House, C/15, Trade World, Kamala Mills
Compound, Senapati Bapat Marg,
Lower Parel, Mumbai,
Mumbai City - 400013
7021000054



Dear Mr. Ravinarayan Joshi,

Re: Crisil rating on the bank facility(ies) of Balkrishna Industries Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	CRISIL AA+/Stable
Short Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	20	Crisil AA+/Stable
2	Letter of credit & Bank Guarantee	BNP Paribas Bank	25	Crisil A1+
3	Letter of credit & Bank Guarantee	YES Bank Limited	100	Crisil A1+
4	Letter of credit & Bank Guarantee	ICICI Bank Limited	80	Crisil A1+
5	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	25	Crisil A1+
6	Letter of credit & Bank Guarantee	Standard Chartered Bank	60	Crisil A1+
7	Packing Credit	Standard Chartered Bank	90	Crisil A1+
8	Packing Credit	BNP Paribas Bank	50	Crisil A1+
9	Packing Credit	Kotak Mahindra Bank Limited	400	Crisil A1+
10	Packing Credit	The Hongkong and Shanghai Banking Corporation Limited	115	Crisil A1+
11	Packing Credit	Standard Chartered Bank	125	Crisil A1+
12	Proposed Long Term Bank Loan Facility	--	645	Crisil AA+/Stable
13	Short Term Bank Facility	Citibank N. A.	265	Crisil A1+
	Total		2000	

2-6. Interchangeable with packing credit

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**