



GROWING TOGETHER

BIL/SE/2025-26

28<sup>th</sup> February, 2026

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

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

**Scrip Code : 502355 (Equity)**  
**Scrip Code : 730703 (CP)**  
**Scrip Code : 730801 (CP)**

**Scrip Name/Code: BALKRISIND**

Dear Sir/Madam,

**Sub : Review 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 nos and RL/BALKRIS/390225/BLR/0226/140878 and RL/BALKRIS/390225/CP/0226/140877 dated 27<sup>th</sup> February, 2026 have reviewed Credit ratings on the Bank facilities of the Company and Commercial Paper issued by the Company respectively as mentioned below:

<b>Total Bank Loan Facilities Rated</b>	<b>Rs. 2000 Crores</b>
Long Term Rating	<b>Crisil AA+/Stable (Reaffirmed)</b>
Short Term Rating	<b>Crisil A1+ (Reaffirmed)</b>
<b>Commercial Paper</b>	<b>Rs.500 Crores</b>
<b>Rating</b>	<b>Crisil A1+</b>

The above information will also be available on the website of the Company at [www.bkt-tires.com](http://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**

**Vipul Shah**  
**Director & Company Secretary**  
**And Compliance Officer**  
**DIN: 05199526**

**Encl: a/a**

**Balkrishna Industries Ltd.**

**CIN No.: L99999MH1961PLC012185**

**Corporate Office : BKT House, C / 15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.**

**Tel: +91 22 6666 3800 Fax: +91 22 6666 3898/99 www.bkt-tires.com**

**Registered Office: B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhaji Nagar– 431 136, Maharashtra, India**

RL/BALKRIS/390225/BLR/0226/140878

February 27, 2026

**Mr. Ravinarayan Joshi**

Deputy Chief Financial Officer

**Balkrishna Industries Limited**

BKT House, C/15, Trade World, Kamala Mills

Compund, Senapati Bapat Marg,

Lower Parel, Mumbai,

Mumbai City - 400013

7021000054



Dear Mr. Ravinarayan Joshi,

**Re: Review of Crisil Ratings on the bank facilities 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, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**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	YES Bank Limited	100	Crisil A1+
3	Letter of credit & Bank Guarantee	ICICI Bank Limited	80	Crisil A1+
4	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	25	Crisil A1+
5	Letter of credit & Bank Guarantee	Standard Chartered Bank	60	Crisil A1+
6	Packing Credit	Kotak Mahindra Bank Limited	400	Crisil A1+
7	Packing Credit	The Hongkong and Shanghai Banking Corporation Limited	115	Crisil A1+
8	Packing Credit	Standard Chartered Bank	215	Crisil A1+
9	Proposed Long Term Bank Loan Facility	--	600	Crisil AA+/Stable
10	Short Term Bank Facility	Citibank N. A.	265	Crisil A1+
11	Term Loan	Kotak Mahindra Bank Limited	120	Crisil AA+/Stable
	<b>Total</b>		<b>2000</b>	

2-5. Interchangeable with packing credit

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RL/BALKRIS/390225/CP/0226/140877  
February 27, 2026



**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: Review of Crisil Rating on the Rs. 500 Crore Commercial Paper of Balkrishna Industries Limited**

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

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