

Date: February 10, 2026

To,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400 001.
BSE: Scrip Code: 531112

To,
Listing Department,
National Stock Exchange of India Limited,
“Exchange Plaza”, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
NSE Trading Symbol: BALUFORGE

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited (“ICRA”) has vide its letter dated February 09, 2026, assigned credit ratings to the Company’s bank facilities as provided below:

Instrument	Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Term loan	38.03	[ICRA]A-(Stable); Assigned
Long-term/Short-term-Fund-based/ Non-fund based-Working Capital Facilities	166.00*	[ICRA]A-(Stable)/[ICRA]A2+; Reaffirmed/ Assigned for enhanced amount
Long-term/Short-term-Unallocated limits-Unallocated limits	0.97	[ICRA]A-(Stable)/[ICRA]A2+; Assigned
Short-term-Non-fund based Facilities	26.00	[ICRA]A2+; Assigned

**Includes credit rating of working capital facilities as previously intimated by the Company vide its intimation dated February 02, 2026.*

The upgraded credit ratings assigned by ICRA represent an improvement of the Company’s existing borrowing credit ratings.

The above information is being uploaded on the website of the Company at www.baluindustries.com

Kindly take the same on your records.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

Tabassum Begum
Company Secretary
M. No.: A58602

Encl.: Copy of rating letter received from ICRA Limited issued on February 09, 2026 is enclosed.



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India
M: 8655075578 **E:** sales@baluindustries.com / compliance@baluindustries.com **W:** www.baluindustries.com

ICRA/Balu Forge Industries Limited/09022026/1

Date: February 9, 2026

Mr. Trimaan Chandock
Executive Director

Balu Forge Industries Limited
506, Imperial Palace,
45 Telly Park Road, Andheri (E),
Mumbai - 400069

Dear Sir,

Re: **ICRA's Credit Rating for below mentioned Instruments of Balu Forge Industries Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term-Fund-based-Term loan	38.03	[ICRA]A-(Stable);Assigned
Long-term/Short-term-Fund-based/Non-fund based-Working Capital Facilities	166.00	[ICRA]A-(Stable)/[ICRA]A2+;Reaffirmed/Assigned for enhanced amount
Long-term/Short-term-Unallocated limits-Unallocated limits	0.97	[ICRA]A-(Stable)/[ICRA]A2+;Assigned
Short-term-Non-fund based Facilities	26.00	[ICRA]A2+;Assigned
Total	231.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of

¹ Complete definitions of the ratings assigned are available at www.icra.in.



any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

 Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2026.02.09 14:13:03 +05'30'

K Srikumar
Senior Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Working Capital Facilities		
Union Bank of India	91.00	[ICRA]A-(Stable) / [ICRA]A2+	February 6, 2026
Axis Bank Limited	75.00	[ICRA]A-(Stable) / [ICRA]A2+	February 6, 2026
	Unallocated Limits		
NA	0.97	[ICRA]A-(Stable) / [ICRA]A2+	February 6, 2026
Total	166.97		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
Union Bank of India	13.03	[ICRA]A-(Stable)	February 6, 2026
Axis Bank Limited	25.00	[ICRA]A-(Stable)	February 6, 2026
Total	38.03		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-Fund Based Facilities		
Union Bank of India (Letter of Credit)	25.00	[ICRA]A2+	February 6, 2026
Axis Bank Limited (External Benchmark Rate – Non Fund Based)	1.00	[ICRA]A2+	February 6, 2026
Total	26.00		