



BHARAT SEATS LIMITED

Plot No.1, Maruti Udyog Joint Venture Complex, Gurugram-122015 (Haryana) India
Phones : +91-9643339870-74
CIN: L34300DL1986PLC023540
E-mail:seats@bharatseats.net
WEBSITE: www.bharatseats.com

July 01, 2025

BSE Limited Corporate Relationship Department PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code: 523229	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: BHARATSE
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Sub: Intimation for upgradation of Credit Rating under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ICRA Ltd., (credit rating agency) has upgraded the following Credit Rating for the below mentioned instruments on 30th June 2025:

S. No.	Instrument	Rating Action
1	Long-term Fund-based – Term loan	[ICRA]A(Stable); Upgraded from [ICRA]A-(Stable)
2	Long-term– Fund-based working capital	[ICRA]A(Stable); Upgraded from [ICRA]A-(Stable)
3	Short-term – non-fund based working capital	[ICRA]A1; Upgraded from [ICRA]A2+

The rating by ICRA is enclosed. Kindly take the same on your record.

Thanking You,
Yours faithfully,

For **BHARAT SEATS LIMITED**

RITU BAKSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEM. NO.: F3401
Encl: As above

ICRA/Bharat Seats Limited/30062025/1

Date: Jun 30, 2025

Mr. Vinod Kumar Goyal

Chief Financial Officer

Bharat Seats Limited

Plot No. 1, Maruti Suzuki Joint Venture Complex
Gurgaon- 122002

Dear Sir/Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of Bharat Seats 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	69.12	[ICRA]A(Stable); Upgraded from [ICRA]A-(Stable)
Long-term- Fund-based working capital	35.20	[ICRA]A(Stable); Upgraded from [ICRA]A-(Stable)
Short-term – Non-fund based working capital	30.00	[ICRA]A1; Upgraded from [ICRA]A2+
Total	134.32	

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 any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from

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



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

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date:
2025.06.30
11:49:27 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund Based working capital		
ICICI Bank	17.60	[ICRA]A(Stable)	June 24, 2025
HDFC Bank	17.60	[ICRA]A(Stable)	June 24, 2025
Total	35.20		
	Term Loans		
HDFC Bank TL- I	10.67	[ICRA]A(Stable)	June 24, 2025
HDFC Bank TL- II	29.39	[ICRA]A(Stable)	June 24, 2025
ICICI Bank	29.06	[ICRA]A(Stable)	June 24, 2025
Total	69.12		
	104.32		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-fund Based working capital		
HDFC Bank	10.00	[ICRA]A1	June 24, 2025
ICICI Bank	20.00	[ICRA]A1	June 24, 2025
Total	30.00		