

BHARAT FORGE

FAX MESSAGE

SECT/

May 28, 2014

The General Manager,
Corporate Relationship Deptt.,
Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

(BSE SCRIP CODE – 500493)

FAX: 022-22722037 / 22722039 / 22722041
22722061 / 22723121 / 22723719

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.

Symbol	BHARATFORG
Series	EQ

FAX : 022 – 26598237 / 38

The Secretary,
Pune Stock Exchange Ltd.,
Shivleela Chambers,
752, SadashivPeth,
R. B. KumbhkarMarg,
Pune 411 030.

FAX: 020 - 24461227 / 24460082

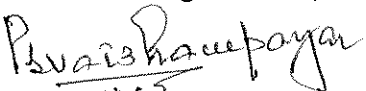
Dear Sir,

Re: Credit Rating Upgraded - Intimation under Clause 36 of the Listing Agreement

Pursuant to Clause 36 of the Listing Agreement, this is to inform you that the rating committee of ICRA, has upgraded the rating of the Company's Non-convertible debentures of Rs. 176 crs, Rs. 250 Crs. And Rs. 350 Crs. from "[ICRA] AA-" (pronounced ICRA double A minus) to "[ICRA]AA" (pronounced ICRA double A). The outlook on the long term rating is stable.

We enclose the copy of the Certificate received from ICRA Limited. You are requested to note the above and bring the same to the notice of all concerned.

Thanking you,
Yours faithfully,
For Bharat Forge Limited,


P.S. Vaishampayan
Vice President (Legal) &
Company Secretary



BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

PHONE: +91 20 2670 2777 (DID) FAX: +91 20 2682 0699 (Export), 2682 2387 (Sales/Mktg) 2682 2163 (Materials)
Email: bharatforge@bharatforge.com WEBSITE: www.bharatforge.com

Encl. As Above

CIN : L25209PN1961PLC012046



Ref No: 2014-15/PUN/034

ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

May 05, 2014

Mr M. S. Sapre
Sr. Vice President-Finance
Bharat Forge Limited
Mundhwa, Pune-411 036

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Non Convertible Debenture Programme of Bharat Forge Limited (instrument details in Annexure)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of the non-convertible debenture (NCD) programme from "[ICRA] AA-" (pronounced ICRA double A minus) to "[ICRA] AA" (pronounced ICRA double A). The outlook on the long-term rating is stable.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required 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. You are also required to keep us forthwith 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).

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN GHOSH
Senior Group Vice President and
Head-Corporate Sector Ratings

KARTHIK SRINIVASAN
Senior Vice President



Annexure: Details of Instruments rated by ICRA

Instrument	Amount	Rating
Non Convertible Debenture	Rs 176 Crore	upgraded to [ICRA] AA (Stable)
Non Convertible Debenture	Rs 250 Crore	upgraded to [ICRA] AA (Stable)
Non Convertible Debenture	Rs 350 Crore	upgraded to [ICRA] AA (Stable)

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