

November 06, 2025

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b>	<b>To,</b> <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b>
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**Sub: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’)**

Dear Sir/Ma’am,

In accordance with Regulations 30 of the Listing Regulations, we wish to inform you that CRISIL Limited, via its communication dated November 06, 2025, after due consideration, changed the corporate credit rating of ideaForge Technology Limited from Crisil BBB/Stable rating to Crisil BBB/Negative. The credit rating for the instrument is as follows:

Name of the Company	Credit Agency	Rating	Facilities/Instrument	Rating Action
ideaForge Technology Limited	CRISIL Limited		Corporate Credit Rating	CRISIL BBB/Negative (Changed from CRISIL BBB/Stable)

Kindly take the above on record and oblige.

Thanking you,

**For ideaForge Technology Limited**

**Nilesh Ranjan Jaywant**  
**Company Secretary & Compliance Officer**  
**Membership No. A26554**

RL/IDFTYPL/382435/CCR/1125/132998/134327557  
November 06, 2025



**Mr. Amit Shrishmal**  
Director - Finance  
**Ideaforge Technology Limited**  
EL-146 TTC Industrial Area,  
Electronic Zone, MIDC Mahape,  
Navi Mumbai  
Thane - 400710  
9833060394

Dear Mr. Amit Shrishmal,

**Re: Review of Crisil Corporate Credit Rating for Ideaforge Technology Limited**

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil BBB (pronounced as Crisil triple B rating) rating to Ideaforge Technology Limited and revised the outlook to Negative from Stable. Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. Crisil Ratings reserves the right to withdraw, or revise the rating 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 clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar  
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.