

MUNISH FORGE LIMITED



MFL/2026-27

OCTOBER 12, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Scrip Code: MUNISH

SUBJECT: INTIMATION OF CREDIT RATING

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Brickwork Ratings India Private Limited (BWR) has, vide its mail dated October 12, 2026, undertaken the following rating actions in respect of the bank loan facilities of the Company:

- The long-term rating of BWR BBB- has been reaffirmed, with the outlook revised from Stable to Negative.
- The short-term rating of BWR A3 has been reaffirmed.

This is for your information and record.

Thanking you,

Yours faithfully,

For Munish Forge Limited

YOGITA
DHALL
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by YOGITA
DHALL
Date: 2026.10.12
15:33:33 +05'30'

Yogita Dhall

Company Secretary & Compliance Officer

M. No. A69919



MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)

Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana 141010

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