

BIL/SE/2024-25

28th November, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: 502355 (Equity)
Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Sub : Upgradation of Credit Ratings as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited vide its Letter dated 28th November, 2024 has upgraded the credit ratings on Bank facilities of the Company as mentioned below ;

| | |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs. 1000 Crores |
| Long Term Rating | CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive') |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

The above information will also be available on the website of the Company at www.bkt-tires.com.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **Balkrishna Industries Limited**

Vipul Shah
Director & Company Secretary
And Compliance Officer
DIN: 05199526

Encl: a/a

CONFIDENTIAL

RL/BALKRIS/357474/BLR/1124/103392
November 28, 2024



Mr. Ravinarayan Joshi
Deputy Chief Financial Officer
Balkrishna Industries Limited
BKT House, C/15, Trade World,
Kamala Mills Compund,
Senapati Bapat Marg, Lower Parel,
Mumbai City - 400013

Dear Mr. Ravinarayan Joshi,

Re: Review of CRISIL Ratings on the bank facilities of Balkrishna Industries Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.1000 Crore |
| Long Term Rating | CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive') |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
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. 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 or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|---|-----------------------|--------------------|
| 1 | Cash Credit | ICICI Bank Limited | 20 | CRISIL AA+/Stable |
| 2 | Letter of credit & Bank Guarantee | The Hongkong and Shanghai Banking Corporation Limited | 25 | CRISIL A1+ |
| 3 | Letter of credit & Bank Guarantee | Standard Chartered Bank | 60 | CRISIL A1+ |
| 4 | Letter of credit & Bank Guarantee | BNP Paribas Bank | 25 | CRISIL A1+ |
| 5 | Letter of credit & Bank Guarantee | YES Bank Limited | 80 | CRISIL A1+ |
| 6 | Letter of credit & Bank Guarantee | ICICI Bank Limited | 80 | CRISIL A1+ |
| 7 | Packing Credit | The Hongkong and Shanghai Banking Corporation Limited | 15 | CRISIL A1+ |
| 8 | Packing Credit | Standard Chartered Bank | 140 | CRISIL A1+ |
| 9 | Packing Credit | Kotak Mahindra Bank Limited | 300 | CRISIL A1+ |
| 10 | Packing Credit | BNP Paribas Bank | 50 | CRISIL A1+ |
| 11 | Packing Credit | Citibank N. A. | 65 | CRISIL A1+ |
| 12 | Proposed Long Term Bank Loan Facility | -- | 140 | CRISIL AA+/Stable |
| | Total | | 1000 | |

2-6. Interchangeable with packing credit

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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301