PART 1

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending 30-06-2026

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr. No.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed along with the QCR	Yes

For Bharat Forge Limited

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

Tejaswini Chaudhari
Company Secretary & Compliance Officer
M. No.: A18907

Date: August 10, 2026
Place: Pune

PART 2
Management Confirmations

1. Statutory/Compliance Confirmations

Sr. No.	Particulars	Comments
a.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.	Complied
b.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents *(Changes if any by way of inclusion of additional covenants to be disclosed along with copies thereof).*	No additional covenants
c.	There are no changes to or restructuring of the terms of Issue.	No change
d.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (*Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges*)	No such change except the following: 1. Re-appointment of Mr. B. P. Kalyani (DIN: 00267202) as a Whole-Time Director designated as Executive Director for a further period of 5 years w.e.f. May 23, 2026 to May 22, 2031 (Postal Ballot dated April 22, 2026); 2. Re-appointment of Mr. S. E. Tandale (DIN: 00266833) as a Whole-Time Director designated as Executive Director for a further period of 5 years w.e.f. May 23, 2026 to May 22, 2031 (Postal Ballot dated April 22, 2026).
e.	There is no change in nature and conduct of business of the Issuer. [*Changes (if any) whether pre intimated to the debenture trustee along with copies of the pre intimation*)	No change
f.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer	No such activity

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	(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges along with scheme copies)	
g.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any. *[Litigations, orders, directions etc.,(if any) be disclosed along with copies of orders, directions, notices etc.,]*	No such cases
h.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable - any matter affecting the rights or interests of holders. *(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)*	No such proposals
i.	There are no changes to the security provisions such as: - a change in underlying security - creation of additional security or - creation of security in case of unsecured debt securities (Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)	Not applicable
j.	There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures. *(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges)*	No such disclosures
k.	Status with respect to compliance of all covenants of the listed debt securities certified by Statutory Auditor of the issuer.	Complied. As per the terms of the Trust deed and pursuant to the provisions of Regulation 54 read with Regulation 56(1)(d) of SEBI

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

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

	(Waivers in compliance of covenants [if any] to be disclosed along with copies of consents/waivers on record, in case of breach of covenants, to provide reasons and further action taken thereof) (Provide certificate as to the compliance of above to Debenture Trustee on quarterly basis.)	(LODR) Regulations, 2015, the Company has obtained Certificate from the Statutory Auditor for the half year ended March 31, 2026 on May 7, 2026 w.r.t. Compliance with all the covenants. The said certificate is also submitted to Debenture trustee on May 7, 2026. Certified Copy of the same is enclosed.
l.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.	Complied
m.	In the event any security has been provided in terms of the transaction documents: - Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer. - Assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid. *The Policies are annexed as Part 4 to the QCR.*	Not applicable

2. Others

Sr. No.	Particulars	Comments
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]	No such case
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	No such case
c.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;	No such case
d.	Details of one time settlement with any bank (if any);	No such case

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e.	Details of Reference to Insolvency or a petition (if any) filed by any creditor	No such case

f.	Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:-
	- Details of business
	- Composition of Board
	- Financial Information including
	  - (i) notice of Meeting of Board of Directors where financial results shall be discussed
	  - (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved
	  - (iii)complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc
	- email address for grievance redressal and contact information of designated officials of issuer handling investor grievance.
	- name of the debenture trustees with full contact details.
	- the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities.
	- all information and reports including compliance reports filed by the Issuer.
	- (i) Default by issuer to pay interest or redemption amount [if any]
	- (ii) failure to create a charge on the assets [if any].
	- (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any]
	- (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations.
	- (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
		Complied

g.	Issuer to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders.(Regulation 56 (1)(b)	No such case
h.	**Information to be submitted to the Debenture holders (Regulation 58)** Confirmation that we shall in terms of the **Regulation 58 of the** SEBI (Listing Obligations and Disclosure Requirements)	

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

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	2015 send to the Debenture Holders the following documents and information:-	
	- Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository.	Complied
	- Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address.	Not applicable
	- Hard copies of full annual reports to those who request for the same.	No such cases
	- Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.	Not applicable
	- Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.	Not applicable
i.	In cases where NCDs/Debentures have been previously rated by Brickwork Rating Agency Pvt. Ltd., Issuer to provide undertaking that fresh rating from another SEBI registered CRA(s) holding a valid certificate of registration under CRA regulation has been obtained.	No such case
j.	Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.	Not applicable

3. ISIN wise confirmations

a. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest *(falling in the previous quarter)*	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	*Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR*	*Reasons thereof and further action taken, if any*	*Date of intimation to Stock Exchange as per Reg. 57(5)(b)SEBI LODR*
INE465A08038	7.8% BFL 2025	March 20, 2026 (Interest)	March 20, 2026 (Interest)	March 20, 2026	NA	NA

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PUNE 411 036

b. Details of Interest/principal payment due in the quarter

ISINs	Series/ Tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days prior to the beginning of the quarter]
NIL			

c. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (*if pending for more than 30 days)*	Steps taken to resolve the complaint
No complaints received							

d. Recovery Expense Fund

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
500	INE465A08012	INR 5,00,000/-	March 04, 2021	Bank Guarantee	N.A.	NIL*
200	INE465A08020	INR 2,00,000/-	April 11, 2022	Bank Guarantee	N.A.	NIL*
125	INE465A08038	INR 1,25,000/-	March 20, 2024	Bank Guarantee	N.A.	N.A.

* Debentures under INE465A08020 and INE465A08012 were redeemed fully on April 17, 2025 and August 06, 2025 respectively. However, the Bank Guarantees for said ISINs renewed/modified on October 07, 2025 extending validity upto September 21, 2027, as per SEBI issued Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt. 13th August, 2025 and Guidance on Recovery Expenses Fund (REF) by National Stock Exchange (NSE).

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e. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) along with listing status	Applicability of Debenture Redemption Reserve [DRR]1	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)2
Not Applicable			

f. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF[3] (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
Not Applicable			

g. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
Not Applicable			

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

[1] Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.
[2] 10% of outstanding value of debentures.
[3] Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.

PART 3

Statutory Auditor Confirmations

Sr.	Particulars of Information/Documents	Comments
I	**Unsecured Listed Debt Issuances**	
a	**Quarterly Confirmations:**	
	➢ Compliance status with respect to financial covenants ➢ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.	Complied. Certificate of the Statutory Auditor is enclosed as **Annexure 1**
b	**Half Yearly Confirmations:**	
	➢ Half yearly certificate[7] regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations along with Q2 and Q4 QCR. ➢ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.	Certificate of the Statutory Auditor is enclosed as **Annexure 1**
II	**Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):**	
	➢ End Utilisation of Funds certificate from statutory auditor of the entity along with copy of the annual report as per Regulation 56 (1) (a) of LODR 2015 read with Regulation 15 (1A) (c) of DT regulations 1993 :- - Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised; - Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Complied. Certificate of the Statutory Auditor is enclosed as **Annexure 2**

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

PART 4

Original / Certified True Copies of documents [as applicable] to be annexed to the QCR

<table>
<tr><th>Sr.no.</th><th>Particulars of Documents</th><th>Furnished Yes/No</th></tr>
<tr><td>a.</td><td>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:
<table>
<tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr>
<tr><td>ISIN no.</td><td>Series/ tranche</td><td>Name(s) of Debenture Holder</td><td>Address</td><td>Contact No.</td><td>Email Id</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Attached as Annexure 3</td></tr>
<tr><td>b.</td><td>Letter from Credit Rating Agency along with rationale for revision
<table>
<tr><th>ISIN Nos.</th><th>Issue Size</th><th>Name of CRA/s</th><th>Previous Rating</th><th>Revision in Credit Ratings</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Attached as Annexure 4</td></tr>
<tr><td>c.</td><td>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.(If applicable)
<table>
<tr><th>Issue Size</th><th>Policy No.</th><th>Coverage (Rs.)</th><th>Period & expiry date</th><th>Status of Endorsement</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>No
(Not applicable)</td></tr>
<tr><td>d.</td><td>Copy of un-audited quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors*

- To cover line items mentioned under Reg. 52 (4), 54(2) & 54(3) of SEBI LODR
- To be submitted within forty- five days from the end of the quarter except last quarter
- To be submitted to the trustee on same day as submitted to stock exchanges

* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</td><td>Yes</td></tr>
<tr><td>e.</td><td>Copy of audited quarterly and year to date standalone financial results [signed by MD/Executive Director]

- To cover line items mentioned under Reg. 52 (4), 54(2) & 54(3) of SEBI LODR
- To be submitted within forty- five days from the end of the quarter except last quarter
- To be submitted to the trustee on same day as submitted to stock exchanges</td><td>No</td></tr>
</table>

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

f.	Annual audited standalone and consolidated financial results, along with the statutory auditor's report, the directors report, annual report, profit and loss accounts, balance sheets - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges - In case issuers are audited by Comptroller and Auditor General of India (i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year. (ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.	Yes, for the financial year ended March 31, 2026.
g.	Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.	NIL
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	Not Applicable
i.	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg. 32(7) of SEBI LODR]	Not applicable
j.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures	Yes
k.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	No
l.	Annual report as per Reg. 53 (2)(a) of SEBI LODR for financial year end.	Yes
m.	Stock Exchange Confirmation on the REF created or replenished during the quarter	No

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

B S R & Co. LLP
Chartered Accountants

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Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
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Private and confidential
The Board of Directors
Bharat Forge Limited.
Mundhwa, Pune Cantonment
Pune – 411036

07 May 2026

Independent Auditors' Certificate on compliance with Covenants as at March 31, 2026 for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

1 This certificate is issued in accordance with the terms of our engagement letter dated August 26, 2022 and addendum to the engagement letter dated May 5, 2026.

2 We, B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the following accompanying Statement containing compliance with the covenants for:

a) 12,500 (twelve thousand five hundred) listed, rated, unsecured, redeemable, non-convertible debentures as at March 31, 2026 (hereinafter referred to as "the Statement- I") which has been prepared by the Company as per the Placement Memorandum dated March 15, 2024 and Debenture Trust Deed dated March 19, 2024 (herein after referred to as "the Placement Memorandum and Debenture Trust Deed")

('Annexure', 'Statement I' hereinafter collectively referred as "the Statements") from the Audited Standalone and Consolidated Financial statements of the Company and other relevant records and documents maintained by the Company as at and for the half year ended March 31, 2026.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter referred as the "Debenture Trustee") of the Company.

Management's Responsibility

3 The Management of the Company is responsible for the preparation of the said Statements including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible to comply with the Regulations.

4 The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of SEBI regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Placement Memorandum and Debenture Trust Deed entered into between the Company and the Debenture Trustee.

Auditors' Responsibility

5 It is our responsibility to provide limited assurance as to whether:

a) 12,500 (twelve thousand five hundred) listed, rated, unsecured, redeemable, non-convertible debentures, the Company is in compliance with all the covenants mentioned in the Schedule I and Clause 3 of Part A of the Debenture Trust Deed and the financial, information, negative and ownership covenants mentioned in Clause 14 of Information Memorandum as on March 31, 2026 (herein after referred to as "the said covenants").

6 We have performed audit of the standalone and consolidated Ind-AS financial statements of the Company for the year ended March 31, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an Unmodified Opinion dated May 7, 2026. Our audit of these financial statements was conducted in accordance with the standards on auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

7 We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9 Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

B S R & Co. LLP
8th Floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park
Annex, Ghorpadi
Pune-411001
India
Chartered Accountants

Auditors' Responsibility (continued)

10 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation compliance with covenants (including financial, informative and negative covenants):

a) Obtained and verified the computation of Net Debt/Equity, Net Debt/EBITDA, Net Assets/Total Debt from the audited standalone and Net Debt/Equity from the audited consolidated financial statements of the Company as at March 31, 2026.
b) Obtained and verified the computation of earnings before interest expense, tax, depreciation and amortization (EBITDA) for the year April 01, 2025 to March 31, 2026.
c) Obtained and verified the credit rating from the communication received by the Company from Investment Information and Credit Rating Agency (ICRA).
d) Verified repayment schedule from the Debenture Trust Deed and noted that no sums were due for the period from October 01, 2025 to March 31, 2026.
e) Obtained bank statements and traced the date of payment of interest due during the period from October 01, 2025 to March 31, 2026.
f) With respect to the said covenants, other than those mentioned above, we have relied on the management representation and confirmation that the Company has complied with all these covenants as on March 31, 2026 and we have not performed any independent procedures in this regard.
g) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11 Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that, the Company is not in compliance with the said covenants except for the covenant under Regulation 60 (2) of Listing Regulations with respect to intimation of 'Record Date' to stock exchange in one instance as at and for the half year ended March 31, 2026.

Restriction on use

This certificate is being solely issued at the request of the management of the Company for onward submission to Axis Trustee Services Limited. Our certificate is not suited for any other purpose and should

B S R & Co. LLP 8th Floor, Business Plaza Westin Hotel Campus 36/3-B, Koregaon Park Annex, Ghorpadi Pune-411001 India Chartered Accountants not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
UDIN: 26103334ZYSIRB5081

Place: Pune
Date: May 7, 2026

BHARAT FORGE

Azadi Ka Amrit Mahotsav

Annexure of Compliance with Covenants for 12,500 (twelve thousand five hundred) unsecured, rated, listed redeemable non-convertible debentures as at and for the half year ended March 31, 2026

Information as at and for the half year ended March 31, 2026 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Bharat Forge Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company's shares are listed on two stock exchanges in India. The Company is engaged in the manufacturing and selling of forged and machined components including aluminium castings for auto and industrial sector.

The Company has issued 7.80% (per annum) rated, listed, unsecured, redeemable, non-convertible debentures having face value of Rs. 1,250 Million ('Debentures') and are listed on the National Stock Exchange of India Limited.

The Company has prepared this Statement of Compliance with Covenants as at and for the half year ended March 31, 2026 pursuant to regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

7.80% (per annum) rated, listed, unsecured, redeemable, non-convertible debentures having face value of Rs. 1,250 Million

Sr. No.	Particulars	Covenant	As on March 31, 2026
1.	**Financial Covenant Compliance (basis audited standalone financial statements)**		
a.	Net Debt / Equity*	< 0.60	0.16
b.	Net Debt / EBIDTA	< 2.00	0.74
c.	Net Assets / Total Debt	> 1.20	3.09
2.	**Financial Covenant Compliance (basis audited consolidated financial statements)**		
a.	Net Debt / Equity#	< 1.50	0.34

The above-mentioned ratios have been computed as per the formulae contained in the financial covenants and conditions listed in the Debenture Trust Deed read with necessary definitions contained in the Placement Memorandum.

*Equity is sum total of Equity Share Capital and Other Equity (after netting off the Proposed Dividend as per the audited standalone financial statements of the Company as at March 31, 2026).

#Equity is sum total of Equity Share Capital and Other Equity (after netting off the Proposed Dividend as per the audited consolidated financial of the Company as at March 31, 2026).

Net assets, total debt, net debt, equity and EBITDA has been computed from the audited standalone financial statements of the Company as at March 31, 2026.

Net debt and equity been computed from the audited consolidated financial statements of the Company as at March 31, 2026.

Refer Statement I for the list of covenants to pay principal and interest, information covenants and negative covenants, as prescribed in the Debenture Trust Deed and Placement Memorandum as at and for the half year ended March 31, 2026.

For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary
Membership No.18907
Date: May 7, 2026
Place: Pune

Sameer Paranjape
Associate Vice President - Finance
PAN: AIJPP2744E

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

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For B S R & Co. LLP

KALYANI
GROUP COMPANY

Statement I to the Certificate of Compliance with Covenants for 12,500 (twelve thousand five hundred) unsecured, rated, listed redeemable non-convertible debentures as at and for the half year ended March 31, 2026

List of covenants as prescribed in the Debenture Trust Deed, Information Memorandum and their compliance status as at and for the half year ended March 31, 2026

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
A.	3	COVENANTS TO PAY	
	3.1	Covenants to Pay Principal and Interest	
1	(a)	The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Redemption Amount on the Redemption Date.	As per Schedule IV to the Debenture Trust Deed, the redemption date for the non-convertible debentures is March 20, 2027. Accordingly, this covenant is not applicable for the half year ended March 31, 2026.
2	(b)	The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders, interest (for the relevant Interest Period) at the Interest Rate on the relevant Coupon Payment Date.	The company has complied with this covenant. As per Schedule IV to the Debenture Trust Deed, the Coupon Payment Date was March 20, 2026.
	3.2	Covenant to pay Obligations	
3	3.2	The Issuer will, on any date when any of the Obligations become due and payable, unconditionally pay or procure the same to be paid on the due date thereof, in the manner provided in the Transaction Document(s) evidencing such Obligations. *Provided* that if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in	The company has complied with this covenant. As per Schedule IV to the Debenture Trust Deed, the Coupon Payment Date was March 20, 2026. Further, no amounts have been called upon by the Debenture Trustee as stated in this covenant. Accordingly, the proviso to this covenant is not applicable as at and for the half year ended March 31, 2026.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture holder. Such payments shall be passed on to the Debenture holder.	
B.	**SCHEDULE I**	**TERMS AND CONDITIONS OF THE DEBENTURES**	
	8	**Payments**	
4	(d)	The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 000551000058 with ICICI Bank Limited, Bund Garden Branch, Pune (bearing IFSC number ICIC0000005) ("**Account Bank**") from which it proposes to pay the redemption amount. The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.	The Company has maintained the Account Bank from which it proposes to pay the Redemption Amount. There have been no change in the Account Bank details as at and during the half year ended March 31, 2026.
	12. a.	**Information Covenants**	
5	1	The Issuer shall furnish to the Debenture Trustee: i. all such information (including rating letter, rating rationale, latest profile of the Issuer etc.) as reasonably requested by the Debenture Trustee for the effective discharge of its duties and obligation in connection to the Debentures under applicable law; ii. such financial statements as may be requested by the Debenture Trustee under applicable laws;	During the half year ended March 31, 2026, the Company has submitted the details of events has occurred as mentioned in this covenant, warranting submission of details to the Debenture Trustee.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
6	2	The Issuer shall inform the Debenture Trustee about: i. change in its Director and/ or a change in management control and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected. ii. any Material Adverse Effect in relation to the Issuer (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same. iii. any Environmental or Social Claim current, or to its knowledge, pending or threatened; or iv. any circumstances reasonably likely to result in an Environmental or Social Claim, which (a) has a Material Adverse Effect; or (B) would or, if reported, would adversely impact the credibility of the Issuer, resulting in any loss or an anticipated loss to any Debenture holder. v. Quarterly report from independent chartered accountant, within 21 (twenty one) days from the end of each quarter, certifying: number and nature of grievances received from the Debenture Holders and resolved by the Issuer.	During the half year ended March 31, 2026, there has been no change in the composition of the Board, management control, name of the Company or in the conduct of its business. Further, with respect to clause 12(2)(1)(ii), (iii), (iv) of the Debenture Trust Deed, no such event has occurred as at and for the half year ended March 31, 2026. Accordingly, these covenants are not applicable as at and for the half year ending March 31, 2026. Since, the Company has not received any grievances from the Debenture Holders during the half year ended March 31, 2026, this covenant is not applicable for the said period.
7	3	The Issuer shall promptly notify the Trustee and the Debenture Holders in writing about: i. occurrence of an Event of Default or a potential Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debenture Holders may require.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2026. Further, no cases of litigation, arbitration or administrative proceedings materially affecting the Issuer. Further, during the half year ended March 31, 2026, there were no changes to the composition of the Board of the Company.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		ii. details of all litigation, arbitration or administrative proceedings materially affecting the Issuer. iii. if the Issuer has received notice of any application for winding up having been made or any statutory notice of winding up is given to the Issuer under the Companies Act 2013. iv. any circumstances adversely affecting the financial position of the Issuer, including any action taken by any creditor against the Issuer. v. Any changes to the composition of the board of directors of the Issuer.	
8	4	The Issuer shall deliver to the Trustee and/or the Debenture Holders: a. Unaudited quarterly and year-to-date standalone and consolidated financial results (accompanied by the limited review report by the statutory auditor of the Issuer), within 45 calendar days from the end of each fiscal quarter; and b. audited consolidated and standalone financial results for the financial year, within 60 (sixty) days from the end of the financial year along with the audit report and statement on impact of audit qualifications, if applicable.	The Company has submitted the quarterly results to the debenture trustee for the quarters ended September 30, 2025 on November 11, 2025 and December 31, 2025 on February 12, 2026 respectively. Further, the covenant requires the Company to furnish annual financial results to the Debenture Trustee within prescribed timelines, immediately after this is informed to the Stock Exchange. The Company has submitted its audited standalone and consolidated financial results on May 08, 2025 for year ended March 31, 2025.
9	5	The Issuer shall, under section 52(4) of SEBI LODR regulations and to the extent required under the debt listing agreement entered into between the Issuer and the Exchange, shall disclose the following information	The information stated in this covenant was a part of the unaudited financial results for the quarter ended September 30, 2025 and December 31, 2025 and was submitted to the Stock Exchange and Debenture Trustee on November 11, 2025 and February 12, 2026 respectively.

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BY

For B S R & Co. LLP

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BHARAT ... PUNE 411 036 MUNDHWA

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		to the stock exchange, along with the annual / quarterly financial results: i. debt-equity ratio; ii. net worth; iii. net profit after tax; and iv. earnings per share. v. current ratio; vi. long term debt to working capital; vii. bad debts to Account receivable ratio; viii. current liability ratio; ix. total debts to total assets; x. debtors turnover xi. inventory turnover; xii. operating margin (%); xiii. net profit margin (%); and xiv. sector specific equivalent ratios, as applicable. xv. outstanding redeemable preference shares (quantity and value).	
10	6	The Issuer shall within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following: a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s); b) Details of interest due but unpaid, if any, and reasons for the same.	The Company has submitted the information required in this covenant to the Debenture Trustee for the quarter ended September 30, 2025 on November 14, 2025 and December 31, 2025 on February 12, 2026.

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BHARAT FORGE LIMITED PUNE 411 036 MUNDHWA

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter; and d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Issuer in the quarter and those remaining unresolved by the Issuer and the reasons for the same.	
11	7	The Issuer shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:	
12	a)	at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Issuer with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;	The Company had utilized the entire proceeds of the issue on June 18, 2024. The Company had obtained a report for utilization of proceeds from a Chartered Accountant dated June 18, 2024 and the same was submitted to the Debenture Trustee within prescribed timelines. The unutilized amount as at and during the half year ended March 31, 2026 is nil.
13	b)	at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;	The Company has submitted the information required in this covenant to the Debenture Trustee for the quarter ended September 30, 2025 on November 11, 2025 and December 31, 2025 on February 12, 2026. SIGNED FOR IDENTIFICATION BY

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BHARAT FORGE PUNE 411 036 MUNDHWA

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
14	c)	on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures	Complied. As per the terms of the Trust deed and pursuant to the provisions of Regulation 54 read with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, the Company has obtained Certificate from the Statutory Auditor for the half year ended September 30, 2025 on November 11, 2025 w.r.t. Compliance with all the covenants. The said certificate is also submitted to Debenture trustee on November 11, 2025.
15	d)	within 15 (fifteen) days from the end of every half year (i.e., April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations;	This Covenant requires Company to submit details of Non-Convertible Debentures, pursuant to SEBI Operational Circular dated August 10, 2021 (updated as on April 13, 2022) within 15 days from the end of every half year. The same has been submitted by the Company to National Stock Exchange on October 15, 2025.
16	e)	In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Issuer shall, forthwith, inform the same to the Depository;	The Company has not made any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. during the half year ended March 31, 2026. Therefore, this covenant is not applicable for the half year ended March 31, 2026.
17	f)	Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date;	As per Schedule IV to the Debenture Trust Deed, the redemption date for the non-convertible debentures is March 20, 2027. Accordingly, this covenant is not applicable for the half year ended March 31, 2026.
18	g)	While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of	As per Schedule IV to the Debenture Trust Deed, the redemption date for the non-convertible debentures is March 20, 2027. Accordingly, this covenant is not applicable for the half year ended March 31, 2026.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		payment or otherwise to the stock exchanges and depositories;	
19	h)	upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents;	The Company obtains credit rating for the non-convertible debentures from ICRA Limited on an annual basis. The Company obtained credit rating on March 10, 2026 wherein the rating agency reaffirmed the credit rating of ICRA AA+ with outlook 'stable'. The said rating is also appearing on the website of ICRA Limited. The same has been also intimated to Stock Exchange and Debenture Trustee on immediate basis. Further, as per Schedule IV to the Debenture Trust Deed, the first coupon payment date was due on March 20, 2026 which was duly complied. The redemption date for the non-convertible debentures is March 20, 2027.
20	i)	intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);	For the half year ended March 31, 2026, this covenant is not applicable.
21	j)	a copy of all notices, resolutions and circulars relating to: (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	i) During the half year ended March 31, 2026, there was no new issue of non-convertible debt securities; therefore, submission of respective notices, resolutions and circulars was not applicable. ii) During the half year ended March 31, 2026, no meetings of holders of the non-convertible debentures were held. Therefore, this covenant is not applicable for the half year ended March 31, 2026.

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BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
22	k)	Intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Working Days in advance: i. any alteration in the form or nature or rights or privileges of the Debentures; ii. any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or iii. any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.	During the half year ended March 31, 2026, no such proposals has been placed before the Board. Therefore, this covenant is not applicable for the half year ended March 31, 2026.
23	l)	The Issuer shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;	No such events having a bearing on the Debenture issue have taken place during the half year ended March 31, 2026. However, disclosure on material events were duly submitted to the stock exchanges as well Debenture Trustee as per Regulation 30 of the SEBI LODR Regulations.
25	m)	The Issuer shall promptly inform the stock exchange(s) and the Debenture Trustee all information having a bearing on the performance / operation of the Issuer, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	No such events having a bearing on performance / operation of the Company have taken place during the half year ended March 31, 2026, that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
25	n)	Promptly within 1 (one) working day of the interest or principal or both becoming due, the Issuer shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Issuer shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.	The payment of interest was due on March 20, 2026 which was duly complied and intimated to the Stock exchange and Debenture Trustees on March 20, 2026.
26	o)	The Issuer shall within 7 (seven) working days from the end of the quarter provide: (a) a certificate confirming the payment of interest / dividend / principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest / dividend / principal obligations in relation to Debentures at the end of the quarter.	The payment of interest was due on March 20, 2026. The company has complied with this covenant.
27	p)	If default in payment of Debentures is continuing, the Issuer shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Issuer / Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2026. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2026.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Issuer shall provide an undertaking to the Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.	
28	q)	The Issuer shall promptly inform the Debenture Trustee the following details (if any): (i) corporate debt restructuring, (ii) fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; and / or (iii) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Issuer.	No such events as specified in the covenant have taken place during the half year ended March 31, 2026.
29	r)	The Issuer shall notify the Debenture Trustee of any Event of Default, potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2026. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2026.
30	s)	The Issuer shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	During the half year ended March 31, 2026, there was no change in composition of the Board of the Company, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
31	t)	The Issuer shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.	No such events as specified in the covenant have taken place during the half year ended March 31, 2026.
32	u)	The Issuer shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Issuer's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	The Company has submitted Annual Report to Debenture Trustee on the same time as it is circulated to its Shareholders and Auditors. The Company had utilized the entire proceeds of the issue on June 18, 2024. The Company had obtained a report for utilization of proceeds from a Chartered Accountant dated June 18, 2024 and the same was submitted to the Debenture Trustee within prescribed timelines. The unutilized amount as at and during the half year ended March 31, 2026 is nil.
33	v)	The Issuer shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests): (i) quarterly financial results within forty five (45) days of the end of each quarter, and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including but not	**Quarterly un-audited results:** The Company has submitted the quarterly results to the debenture trustee for the quarters ended September 30, 2025 on November 11, 2025 and December 31, 2025 on February 12, 2026 respectively. **Annual (audited) financial statements:** The Company has submitted its audited standalone and consolidated financial statements to Debenture Trustee on May 08, 2025 for the year ended March 31, 2025.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws.	
34	w)	In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges: i. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and ii. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any.	No such audit has been initiated during the half year ended March 31, 2026. Therefore, this covenant is not applicable.
35	x)	The Issuer shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.	The Company has submitted to the Debenture Trustee correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) as and when requested during the half year ended March 31, 2026. Further no other information was sought by the stock exchange and Debenture Holders as specified in the SEBI Guidelines, circulars, directives and/or any other Applicable Laws.

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
36	y)	The Issuer shall furnish the following to the Debenture Trustee: (i) the copy of the annual report (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including but not limited to the audited financial statements (i.e., balance sheet, profit and loss accounts etc.), directors' report, auditors report) sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; (ii) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting; (iii) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e., within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law; (iv) a certificate from the statutory auditor or Independent Chartered Accountant of the Issuer with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;	(i) The Company has circulated copy of annual report for the financial year ended March 31, 2025 to Debenture Trustee at the same time it was sent to the shareholders i.e. on July 15, 2025. (ii) There was no change in Annual report have taken place during the half year ended March 31, 2026. Therefore, this covenant is not applicable for the half year ended March 31, 2026. (iii) The Company has submitted the quarterly results to the debenture trustee for the quarters ended September 30, 2025 on November 11, 2025 and December 31, 2025 on February 12, 2026 respectively. Further, it has also submitted its audited standalone and consolidated financial statements on May 08, 2025 for year ended March 31, 2025. (iv) The Company had utilized the entire proceeds of the issue on June 18, 2024. The Company had obtained a report for utilization of proceeds from a Chartered Accountant dated June 18, 2024 and the same was submitted to the Debenture Trustee within prescribed timelines. (v) No due diligence has been carried out by the Debenture Trustee during the half year ended March 31, 2026. Hence, this covenant is not applicable.

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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2026
		(v) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and issue a due diligence certificate in accordance with SEBI NCS Regulations and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and the SEBI Operational Circular.	
37	z)	The Issuer shall supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched.	During the half year ended March 31, 2026, the Company has circulated all documents at the same time as it is shared with the Shareholders and Creditors. The Debenture Trustee has not sought any document from the Company during the half year ended March 31, 2026 apart from the monthly Beneficiary Position, which was duly shared with the Debenture Trustee as and when requested.
38	8	The Issuer shall, to the extent required under the SEBI LODR Regulations, submit all such documents to the stock exchange and to the Trustee.	The covenants requires the Company to submit the relevant documents to Stock exchange and Debenture Trustees. The company has submitted all the documents to stock exchange and Trustees respectively.

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C.	12. b.	Affirmative Covenants	
39	1	The Issuer shall at all times ensure that it is a company duly organized and validly existing under the applicable laws of India and has the right to carry on its business and operations in compliance with applicable law.	The Company has obtained all the necessary approvals and licenses under applicable laws, required to carry on its business and operations in compliance with applicable laws.
40	2	The Issuer shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Issuer enforceable against it in accordance with the Transaction Documents and applicable law.	The Transaction documents at all times constitutes legal, valid, binding obligations of the Issuer enforceable against it in accordance with the Transaction Documents and applicable law.
41	3	The Issuer shall ensure that the execution, delivery and performance by the Issuer of the Transaction Documents and the compliance by it with the terms and provisions therefor do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under any agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has not entered into any arrangement, agreement or commitment (including any derivative transaction) with any Person or paid any fees, commissions or other sums on any account whatsoever to any Persons, which will impact the performance of the obligations under the Transaction Documents, other than in the ordinary course of business under Section 188 of the Act which are duly approved by the Board of Directors or as permitted otherwise in the Transaction Documents during the half year ended March 31, 2026.
42	4	The Issuer shall permit any officers or employees of the Debenture Trustee or its representatives (i) to visit and inspect any of its properties, and to discuss with its principal officers matters pertinent to an evaluation of the credit of the Issuer, and (ii) to the fullest extent permitted by law and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at	During the half year ended March 31, 2026, the Company has not received any notice from the Debenture Trustee or its representatives for the purpose of visit and inspection. Therefore, this covenant is not applicable for the half year ended March 31, 2026.

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		such reasonable times and as often as it may reasonably request with prior written notice.	
43	5	The Issuer shall pay, in respect of the Debentures, all stamp duty, Taxes, charges if and when the Issuer may be required to pay in accordance with applicable law.	During the half year ended March 31, 2026, the Company has paid all stamp duty, Taxes and charges, if any as may be required to pay in accordance with applicable law.
44	6	The Issuer shall at all times making all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debentures and Transaction Documents with all relevant regulatory authorities.	During the half year ended March 31, 2026, the Company has made all the filings and submitted all the documents with the appropriate regulatory authorities.
45	7	So long as the Debenture Holders continue to hold the Debentures, the Issuer agrees and undertakes to comply with applicable law including all provisions of the Debenture Trustee Regulations as amended from time to time and SEBI NCS Regulations, the Listing Agreement and the Disclosure Document and the Transaction Documents.	During the half year ended March 31, 2026, the Company has complied with all the applicable laws including all provisions of the Debenture Trustee Regulations as amended from time to time and SEBI NCS Regulations, the Listing Agreement and the Disclosure Document and the Transaction Documents except under Regulation 60 (2) of Listing Regulations with respect to intimation of 'Record Date' to stock exchange in one instance.
46	8	The Issuer will obtain and maintain all material governmental approvals and licenses that are required to carry out its business activities pursuant to the applicable laws from time to time and ensure that any such government approvals or licenses are renewed sufficiently in advance of any expiry date (if applicable).	During the half year ended March 31, 2026, the Company was not required to obtain any governmental approvals and licenses. Further, for the purpose of carrying out of business activities, the Company has obtained all the necessary approvals and licenses under applicable laws.
47	9	In case the Issuer offers any better terms in financial covenants and rating trigger covenants to any other lenders, the Issuer shall offer the same terms to the Debenture Holders as well.	There is no such case as at and for the half year ended March 31, 2026. Therefore, this covenant is not applicable for the half year ended March 31, 2026.

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48	10	The Promoter of the Issuer shall, at all times, maintain a minimum shareholding of 35% (thirty five percent) (based on both unencumbered pure equity and fully diluted basis), in the Issuer and shall also maintain Management Control of the Issuer at all times so long as the Debentures and any Obligations remain outstanding.	The Promoters have maintained a minimum shareholding of 35% (based on unencumbered pure equity and fully diluted basis both) and management control at all times during the half year ended March 31, 2026.
C.	**12.c.**	**Financial Covenants**	
		The Issuer agrees, confirms and undertakes to comply with the following Financial Covenants, at all times till the Final Settlement Date:	
49	1	On standalone financials of the Issuer: a. The ratio of Net Debt / Equity at shall not exceed 0.60x (zero point six times).; b. The ratio of Net Debt / EBITDA shall not exceed 2.00x (two times). c. The ratio of Net Assets / Total Debt shall be greater than 1.20x (one point two times). The testing of the covenants mentioned in sub-clauses a, b, and c above, shall be on a semi-annual basis based on the unaudited financials of the Issuer to be provided within 90 (ninety) days from the end of semi-annual period and audited financials to be provided within 120 (one hundred and twenty) days from the end of the financial year.	The covenant requires the company to comply with the various financial ratio. The company has maintained the said financial ratio as per the covenant. The covenant requires the company to provide financial statements within the prescribed timeline. The company has circulated the unaudited financial statements for semi-annual period within the prescribed period as per the covenant.
50	2	On consolidated financials of the Issuer: a. The ratio of Net Debt / Equity at shall not exceed 1.50x (one point five times). b. The testing of the covenants mentioned in sub-clause a above, shall be on an annual	The covenant requires the company to test the financial covenants for consolidated financials on annual basis. The Company has maintained the said financial ratio as per the covenant. The ratio has been calculated on an annual basis based on the audited financial of the Company.

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For B S R & Co. LLP

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BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE: + 91 20 6704 2476 6704 2777 (Secretarial) Fax 020 2682 2163 CIN L25209PN1961PLC012046
Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

BHARAT FORGE LTD. PUNE 411036 MUNDHWA

		basis based on the audited financials of the Issuer.	
51	3	The testing of the financial covenants shall be conducted and shall be certified by the Issuer within 30 (thirty) days from the declaration of the relevant financials as mentioned hereinabove, to the satisfaction of the Debenture Trustee.	**Annual financial results:** The covenant requires the Company to furnish annual financial results to the Debenture Trustee within prescribed timelines, immediately after this is informed to the Stock Exchange. The Company has submitted its audited standalone and consolidated financial results on May 08, 2025 for year ended March 31, 2025. **Quarterly financial results:** The information stated in this covenant was a part of the unaudited financial results for the quarter ended September 30, 2025 and December 31, 2025 was submitted to the Stock Exchange and Debenture Trustee on November 11, 2025 and February 12, 2026 respectively.
D.	**12.d.**	**NEGATIVE COVENANTS** - The Issuer shall not undertake any of the following action, without the prior written permission of the Debenture Trustee:	
52	1	Initiate the process or voluntarily delist the securities of the Issuer from the relevant stock exchange where the securities of the Issuer are listed.	This covenant is not applicable as at and for the half year ended March 31, 2026.
53	2	Utilize the issue proceeds, directly or indirectly, for any purpose other than the one set out in this Deed.	The Company had utilized the entire proceeds of the issue on June 18, 2024. The Company had obtained a report for utilization of proceeds from a Chartered Accountant dated June 18, 2024 and the same was submitted to the Debenture Trustee within prescribed timelines.

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54	3	Make any substantial change in the general nature of its business (from what is being carried out as on the date hereof) during the tenor of the Debentures.	The Company has not made any material change in the course of business as at and for the half year ended March 31, 2026.
55	4	As long as any of the Debentures are outstanding, declare any dividend to the shareholders or make or declare any payments to shareholders or Promoters for any financial year, if: (i) an Event of Default or a potential Event of Default has occurred and/or is continuing; (ii) an Event of Default or a potential Event of Default may occur as a result of making such dividend payment.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2026.
56	5	Create mortgage/ charge over its moveable and immovable fixed assets without offering similar security to the Investors of this Issue, except for the existing secured borrowings, working capital facilities (whether existing or future) and right of use (ROU) assets.	Except for the existing secured borrowings, working capital facilities (existing and future) and right of use assets, the Company has not created any mortgage or charge over its moveable and immoveable fixed assets during the half year ended March 31, 2026.
57	6	Enter into any amalgamation, demerger, merger or reconstruction.	The Company has not entered into any material scheme of amalgamation, demerger, merger or reconstruction during the half year ended March 31, 2026.
58	7	Enter into any financial obligation of a long-term nature which materially and adversely affects the Issuer's financials.	The Company has not entered into any financial obligation or undertaken any financial obligation (other than financial guarantees or financial support provided to its subsidiaries) of a long term nature having a material adverse effect on the financial health of the Company during the half year ended March 31, 2026.

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59	8	Amend or modify any of its constitutional documents i.e., memorandum of association and articles of association which are likely to adversely affect Debenture Holders' interest.	The Company has not amended or modified any of its constitutional documents during the half year ended March 31, 2026.

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SUBHASH Y. JOSHI & CO.
CHARTERED ACCOUNTANTS

1523,Sadashiv Peth,
Anand Shilp, Pune 411 030
Cell :98220 65220
Mail ID : subhashjoshi_ca@yahoo.in

June 18, 2024

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
Senapati Bapat Marg, Dadar(W),
Mumbai – 400 028.

Dear Sir,

M/s Bharat Forge Limited CIN: L25209PN1961PLC012046 ("the Company") having registered office at Pune Cantonment, Mundhwa, Pune 411036 has requested to issue a certificate with respect to the manner of utilization of the funds in relation to issue of 12,500 listed rated Unsecured Redeemable Non-Convertible Debentures ("NCD") each of Face Value of Rs.100,000 for cash aggregating to Rs. 1,250,000,000 by way of private placement by the Company.

We hereby certify that the said NCD issue proceeds which were draw down into a separate bank account no. 000505022059 with ICICI Bank Ltd. were transferred to a specific bank account no. 0036003006 with Citibank N.A. for utilization and the same has been utilized for bona-fide business purpose namely towards overseas direct equity investment in wholly owned subsidiary as detailed Annexure-I and the end use is in line with the purpose as mentioned in the Placement Memorandum and Debenture Trust Deed. We further certify that the funds has been utilized for the purpose it was sanctioned and not diverted towards investment in capital markets including investment in shares of unlisted entities, real estate and any other purposes ineligible for bank financing as per extant RBI regulation.

We have examined Books of Account, bank statement, information and explanations given to us and certify that the above particulars furnished herein are correct to the best of our knowledge and belief.

FOR SUBHASH Y JOSHI & CO
CHARTERED ACCOUNTANTS,
FRN 110459W

SUBHASH Y. JOSHI & CO. FRN 110459W Chartered Accountants

(CA SUBHASH JOSHI)
PROPRIETOR
M NO 033274
UDIN: 24033274BJZXJJ1218
Place: Pune

Annexure -I

Sr. No.	Name of overseas Subsidiary	Purpose	Payment Bank	Date of Payment	Foreign Currency (FC)	Amount in FC	Amount In equivalent INR	Amount Utilised out of NCD issue proceeds in INR	Amount Utilised out of own funds of the Company in INR
1	Bharat Forge America Inc., USA	Overseas Direct equity investment In Wholly Owned Subsidiary	Citibank N.A.	18/Jun/2024	USD	40,000,000	3,340,400,000	1,250,000,000	2,090,400,000

For SUBHASH Y. JOSHI & CO.
CHARTERED ACCOUNTANTS
FRN- 110459W

(CA. S. Y. JOSHI)
PROPRIETOR

18.06.2024

SUBHASH Y. JOSHI & CO. ★ Chartered Accountants ★ FRN 110459W

BHARAT FORGE

Annexure 3

Updated list of Debenture Holders registered in the Register of Debenture Holders

ISSUE-WISE PARTICULARS					
ISIN	**Issue size**	**Name(s) of Debenture Holder**	**Address**	**Contact No.**	**Email Id**
INE465A08038	7.80% Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 100,000/- (Rupees One Lakh) each, for cash aggregating Rs. 1,250,000,000/- (Rupees One Thousand Two Hundred and Fifty Million only)	ICICI Bank Limited	TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING ICICI BANK TOWER, BKC BANDRA (EAST), MUMBAI 400051	**MOB:** +91 9930060891	srikant.padhi@icicibank.com

For Bharat Forge Limited

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

Tejaswini Chaudhari
Company Secretary & Compliance Officer
M. No.: A18907

March 10, 2026

Bharat Forge Limited: Ratings reaffirmed; reaffirmed and withdrawn for non-convertible debentures of Rs. 700 crore

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/ Working capital facilities	4,008.0	4,008.0	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Fund-based / Term loans	575.0	535.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Non-fund based facilities	725.0	725.0	[ICRA]A1+; reaffirmed
Long-term/ Short-term – Unallocated limits	59.0	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Issuer rating	NA	NA	[ICRA]AA+ (Stable); reaffirmed
Long-term – Non convertible debentures	125.0	125.0	[ICRA]AA+ (Stable); reaffirmed
Long-term – Non convertible debentures	700.0	0.0	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Total	**6,192.0**	**5,452.0**	

**Instrument details are provided in Annexure-I*

Rationale

The reaffirmation of the ratings continues to consider Bharat Forge Limited's (BFL or the company) leading position in the global automotive forgings industry, especially in the commercial vehicle (CV) chassis and engine components space. The company's large-scale operations, its diversified business portfolio with a strong customer base in the automotive and industrial segments across geographies, established relationships with leading global original equipment manufacturers (OEMs) and strong technical capabilities provide further comfort. ICRA also notes that as part of its strategy to attain segmental diversification, BFL has been incrementally investing in the industrial components business. Further, favourable demand prospects and continued incremental orders, especially in the defence and aerospace sectors, are expected to support BFL's revenue growth and diversification prospects. The ratings also favourably factor in BFL's strong liquidity position with unencumbered cash and liquid investments of over Rs. 2,057 crore on a consolidated level as of December 2025.

The strength of the ratings is partially offset by the high working capital intensity demonstrated by BFL over the years due to the high quantum of exports, leading to an elongated receivables position. ICRA also notes the underperformance in overseas subsidiaries, especially in the aluminium forging business, in the recent past. This underperformance has had a bearing on the company's consolidated operating profit margin (OPM) to an extent, in FY2025 and 9M FY2026. Nevertheless, the OPM for BFL remains strong at 17-18% in FY2025 and 9M FY2026. While improvement in OPM of the overseas subsidiaries remains monitorable as these markets face macroeconomic issues, the increasing revenue share from relatively high-margin business verticals such as defence and aerospace is expected to support the margin profile on a consolidated level, over the near term.

ICRA notes that while diversification across industrial segments has helped mitigate some impact of the cyclicality in the CV segment, BFL's dependence on the CV segment remains high at around 36% of standalone revenues in FY2025 and around 29% in 9M FY2026. While muted performance of the underlying domestic CV industry led to BFL registering 1% YoY revenue decline for its standalone operations in FY2025, the standalone revenues reported 8% YoY decline in 9M FY2026 with a steep decline in CV component exports impacting the revenue base for the period. Coupled with the underperformance of the overseas operations, this led to a 4% YoY revenue decline in FY2025, whereas consolidated revenues in 9M FY2026 reported a moderate 9% YoY growth, although the same was largely attributable to the acquisition of K Drive Mobility Solutions Private

Limited (K Drive) (erstwhile AAM India Manufacturing Corporation Private Limited) by BFL in July 2025, resulting in the incremental revenues on a consolidated level Q2 FY2026 onwards.

Nevertheless, the company continues to diversify its business portfolio by increasing the share of the industrial and passenger car segments in its overall revenue mix. It also maintains a diversified product profile and dual-shore capabilities. Its strong engineering, design and fully integrated manufacturing capabilities help it retain a steady share of business with leading OEMs. These factors also support its participation in new platform development programmes. The company has been able to pass on most of the impact of trade tariffs to its overseas customers. However, further developments on trade tariffs and the company's ability to manoeuvre through the same remain key monitorables. An estimated 10-12% of its consolidated revenue remains at risk due to electrification in the automobile industry over the medium term. The risk is partly mitigated by the company's ongoing focus on diversifying its product base across applications and end-user industries.

The rating on the Rs. 700-crore non-convertible debenture (NCD) programme has been withdrawn. The NCD programme worth Rs. 700.00 crore has been fully repaid, with no amount outstanding. The withdrawal is in accordance with ICRA's policy on withdrawal.

The Stable outlook on the long-term rating of BFL reflects ICRA's expectations that the company will sustain its operating metrics even as its overseas operations may continue to see muted demand over the near term, in line with the market conditions. Further, the outlook underlines ICRA's expectation that the entity's incremental capex and/or inorganic acquisition(s), if any, to further expand the capacity, will be funded in a manner that it is able to durably maintain its debt protection metrics commensurate with the existing rating.

Key rating drivers and their description

Credit strengths

Leadership position in CV engine and chassis components segment – BFL is one of the leading players in the domestic chassis and engine component segments for CVs, and is the main supplier to several leading domestic CV OEMs. Along with its subsidiaries, the company supplies forged components to several major global CV OEMs. Over the years, it has added new customers and geographies to diversify its business profile and clientele. Given the criticality of components supplied by BFL to CV OEMs and the limited competitive intensity in the heavy forgings business, the company is expected to maintain a robust operational performance in this segment, going forward.

Diversified product profile, dual shore strength, strong engineering, design and fully integrated manufacturing capabilities aid healthy wallet share with leading OEMs – BFL's strong market position reflects its large scale of operations, equipped with facilities to supply an extensive range of auto components. Its research and development (R&D) infrastructure positions it as a complete solution provider from conceptualisation and design to manufacturing and validation. The company benefits from its diversified product profile and dual-shore capabilities developed over the years. Its strong engineering, design and fully integrated manufacturing capabilities help it maintain a steady share of business with leading OEMs and support its participation in new platform development programmes.

Diversified investments in industrial components business and favourable demand prospects for defence and aerospace sectors support long-term growth – BFL has been increasingly focusing on developing its industrial business vertical to support its growth prospects and mitigate the threat of cyclicality inherent in the automobile industry. The company has been investing across diversified segments (such as defence, aerospace, locomotive, high horsepower (HHP) engines, etc.) within its industrial components business to accommodate the said segmental diversification. The company has been supplying its products across industrial segments for applications in oil and gas, defence, aerospace, sugar, wind energy and heavy engineering sectors, which accounted for around 47% of its standalone revenues in FY2025 (around 51% in 9M FY2026). J S Auto Cast Foundry India Private Limited (J S Auto; rated [ICRA]A+(Positive)/[ICRA]A1), a casting entity which was acquired by BFL in June 2022, has reported a steady revenue growth momentum and margin expansion, aided by new client acquisitions by virtue of operational synergies from the acquisition by BFL. BFL acquired K Drive Mobility Solutions Private Limited (erstwhile AAM India Manufacturing Corporation Private Limited) in July 2025, in order to venture into axle product manufacturing. These recent acquisitions have contributed to BFL's consolidated revenue growth momentum over the past 2-3 years. BFL materially started rolling out deliveries of defence orders from FY2024, with a robust pace of revenue growth momentum seen in FY2025 and 9M FY2026. A comfortable order book position (with executable order book of around Rs. 11,130 crore as of December 31, 2025) in this segment is expected to provide sufficient revenue visibility over the near-to-medium term.

Strong liquidity profile, aided by sizeable cash and liquid investments – BFL's liquidity position remains strong, supported by sizeable cash and liquid investments of around Rs. 1,397 crore, along with healthy cash accruals and unutilised credit lines as on December 31, 2025, at a standalone level. At the consolidated level, the liquidity position continues to remain robust, with cash and liquid investments of approximately Rs. 2,057 crore as on December 31, 2025, which are expected to support the company to comfortably service its debt servicing and capex requirements.

Credit challenges

Challenging operating environment across geographies, particularly for BFL's overseas entities – While presence across different geographies provides BFL with geographic diversification benefits, it also exposes the company to different challenges specific to the geographies where it operates. The impact of any import tariffs on Indian auto component exports remains monitorable. The company's European manufacturing operations have shown muted profitability in the recent past, with OPM being 2.5% and 3.6% for FY2025 and 9M FY2026, respectively. The US manufacturing operations, while having overcome operating losses, reported modest profitability with OPM of 4.3% in 9M FY2026 (-4.8% in FY2025). Price hikes undertaken by the company with its key customers, coupled with cost optimisation measures in overseas subsidiaries are expected to result in a gradual recovery in the operating performance of these entities. Although the pace of improvement in operational performance of these overseas entities remains a key monitorable. Paring down of debt outstanding at these entities by BFL through the QIP proceeds has lent some support to their capital structures in the recent past.

Despite diversification plans, exposure to cyclical CV segment both in India and international markets remains sizeable – BFL's revenue can be broadly divided into revenues from the CV segment (29% of standalone revenues in 9M FY2026), passenger vehicle (PV) segment (19%) and industrial segment (51%). Given the cyclicality of the medium and heavy commercial vehicles (M&HCV) segment, from which it derives a major share of its revenues, BFL is working on diversifying its product base by increasing its exposure to PV, locomotive, defence and aerospace components, where the demand is relatively stable. BFL's operational exposure to the CV segment was underlined with a 37% YoY drop in the international CV business in 9M FY2026, resulting in a moderate 8% YoY revenue decline for the standalone operations in 9M FY2026. Furthermore, the auto component industry remains vulnerable to pricing pressures from large OEMs. While 10-12% of the company's consolidated revenue is at risk due to electrification in the automobile industry, the focus on diversifying its product base across applications and end-user industries mitigates the risk to an extent.

High working capital intensity and moderately leveraged capital structure; although some improvement seen in working capital profile as defence business picked up – Owing to its high exports, BFL's receivable cycle is lengthy, resulting in a high working capital intensity. To improve its cash flows, the company discounts invoices of its overseas customers, as the discount rate is substantially lower than the domestic funding rate. Accordingly, most of BFL's debt is low-cost foreign currency debt, which is a self-liquidating liability. Moreover, the scaling up of its defence business, which enjoys a sizeable share of customer advances, has resulted in some improvement in BFL's working capital intensity, which reduced to 26% in FY2025 and further to 24% in H1 FY2026 from 32% in FY2023. This improvement is expected to be sustained at this level going forward. BFL's capital structure remains moderately leveraged, although the coverage indicators continues to be fairly comfortable on account of the low-cost debt availed by the company. TD/OPBITDA and interest coverage stood at 2.5 times and 6.5 times, respectively, as on March 31, 2025) (2.4 times and 8.6 times, respectively as on September 30, 2025), with these parameters likely to remain bracketed over the near term.

Environment and social risks

Environmental considerations: BFL is not directly exposed to climate transition risks stemming from tightening emission control requirements, although the bulk of its product portfolio is used across various fuel powertrains. However, its automotive-manufacturer customers remain highly exposed to the same. Accordingly, BFL's prospects remain linked to the ability of its customers and suppliers to meet the tightening emission requirements. The company may need to continue to invest materially to develop products to cater to electric vehicles (EVs), even as the transition towards the same in BFL's end-user segments is likely to be gradual.

Social considerations: BFL, like most automotive component suppliers, has a healthy dependence on human capital. Retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remain essential for disruption-free operations for the entity. The entity has been undertaking initiatives to enhance employee safety, besides imparting training, technical knowledge upgradation, as well as quality initiatives towards improvement of their capacity and capabilities. Another risk that BFL faces pertains to product safety and quality, wherein instances of product recall and high warranty costs may lead to financial implications and harm the entity's reputation, creating a more long-lasting adverse impact. In this regard, BFL's experience in catering to leading automotive manufacturers globally underpins its ability to mitigate these risks to an extent.

Liquidity position: Strong

BFL's liquidity profile remains strong, supported by large, unencumbered cash and liquid investments of approximately Rs. 2,057 crore (consolidated) as on December 31, 2025, and sizeable buffer in the form of undrawn bank lines, as reflected by an average working capital utilisation for the 12-month period ending December 2025 at 60% (the buffer stood at Rs. 1,575 crore as on December 31, 2025), for the standalone operations. The liquidity profile is further enhanced by healthy cash accrual generation of Rs. 1,200-1,400 crore per annum, at a consolidated level. Against these, the company plans for capex of Rs. 1,400-1,600 crore annually, and has debt repayment obligations of around Rs. 711 crore in FY2026, and Rs, 400-600 crore per annum over the near to medium term. It is also to be noted that BFL pared down debt across a few of its subsidiaries through the QIP raised during FY2025, which resulted in a moderate reduction in its overall debt level through the recent past.

Rating sensitivities

Positive factors – ICRA could upgrade BFL's rating if the company demonstrates significant improvement in its scale of operations and return indicators. Specific credit metrics, at the consolidated level that could lead to an upgrade of BFL's rating include net debt-free status along with the total debt/ OPBITDA below 0.5 times on a sustained basis and reduction in dependence on the cyclical CV segment below 25% at the consolidated level.

Negative factors – Pressure on BFL's ratings could arise in case of sustained slowdown in key end-user industries, thereby exerting pressure on profitability and coverage indicators. Also, large debt-funded acquisitions or capacity expansion, which could adversely impact the capital structure, could trigger a negative rating action. Specific credit metrics that could lead to a ratings downgrade include total debt/ OPBITDA exceeding 2.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	[Auto Components](#) [Corporate Credit Rating Methodology](#) [Policy on Withdrawal of Credit Ratings](#)
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Bharat Forge Limited. Subsidiary details are enlisted in Annexure-II.

About the company

Incorporated in 1961, Bharat Forge Limited is the flagship company of the Pune-based Kalyani Group, which has interests in forging, auto components, speciality steels, infrastructure, renewable energy and speciality chemicals businesses. BFL is one of the largest forging companies in India and among the largest in the world, in terms of installed capacity and revenues. BFL has a diversified global customer base, including the top five CV and PV manufacturers in the world, and caters to key global automotive OEMs and Tier I suppliers.

The company's business broadly comprises two segments, auto components (50-55% of standalone revenues) and non-automotive components (45-50%). BFL's auto components segment primarily manufactures forging-based engine and chassis components with a focus on crankshafts and front-axle beams. It is one the leading suppliers of crankshafts and front-axle beams to CV OEMs in India, Europe and North America, and enjoys a sizeable share of the business with leading OEMs. In terms of its geographical mix, BFL caters to North American, European as well as Indian markets. Over the years, it has followed a two-pronged diversification strategy. In the first phase, the company diversified its presence across markets through a series of overseas acquisitions and transformed its business model from being a forging-based auto component company with a domestic market presence to an entity with a global scale and customer base. As part of the next phase, it has been diversifying into non-automotive sectors, such as defence and aerospace.

Key financial indicators (audited)

BFL (consolidated)	FY2024 Audited	FY2025 Audited	9M FY2026 Unaudited
Operating Income (Rs. crore)	15,697.5	15,131.7	12,283.6
PAT (Rs. crore)	904.8	917.0	856.0
OPBDIT/OI (%)	16.4%	17.9%	17.5%
PAT/OI (%)	5.8%	6.1%	7.0%
Total Outside Liabilities/Tangible Net Worth (times)	1.7	1.2	NA
Total Debt/OPBDIT (times)	3.1	2.5	NA
Interest Coverage (times)	5.2	6.5	9.0

PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation
Source: BFL, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	March 10, 2026	Date	Rating	Date	Rating	Date	Rating
Working capital facilities	Long Term	4,008.0	[ICRA]AA+ (Stable)	12-Mar-25	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)
Term loan	Long-Term/ Short-Term	535.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	12-Mar-25	[ICRA]AA+ (Stable)/ [ICRA]A1+	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)/ [ICRA]A1+	12-Apr-22	[ICRA]AA+ (Stable)/ [ICRA]A1+
Non-fund based facilities	Short-Term	725.0	[ICRA]A1+	12-Mar-25	[ICRA]A1+	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]A1+	12-Apr-22	[ICRA]A1+
Unallocated limits	Long-Term/ Short-Term	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	12-Mar-25	[ICRA]AA+ (Stable)/ [ICRA]A1+	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)/ [ICRA]A1+	12-Apr-22	[ICRA]AA+ (Stable)/ [ICRA]A1+
Issuer rating	Long Term	NA	[ICRA]AA+ (Stable)	12-Mar-25	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)
Non convertible debentures	Long Term	125.0	[ICRA]AA+ (Stable)	12-Mar-25	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)
Non convertible debentures	Long Term	700.0*	[ICRA]AA+ (Stable); withdrawn	12-Mar-25	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)

*Source: Company; *Rating reaffirmed and withdrawn for NCDs of Rs. 700 crore following their full redemption*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based / Working Capital Facilities	Simple
Long Term / Short Term – Fund Based / Term Loan	Simple
Non-Fund Based Facilities	Simple
Long Term – Non Convertible Debentures	Simple
Issuer Rating	Not Applicable
Long Term / Short Term – Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	**Fund based facilities**	NA	NA	NA	4,008.0	[ICRA]AA+ (Stable)
NA	**Non-fund based facilities**	NA	NA	NA	725.0	[ICRA]A1+
INE465A08038	**Non-Convertible debenture**	Mar-2024	7.80%	Mar-2027	125.0	[ICRA]AA+ (Stable)
INE465A08012	**Non-Convertible debenture**	Aug-2020	5.97%	Aug-2025	500.0*	[ICRA]AA+ (Stable); withdrawn
INE465A08020	**Non-Convertible debenture**	Apr-2022	5.80%	Apr-2025	200.0*	[ICRA]AA+ (Stable); withdrawn
NA	**Unallocated limits**	NA	NA	NA	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	**Term loan 1**	Apr-2022	NA	Mar-2028	160.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	**Term loan 2**	Mar-2024	NA	Mar-2029	375.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	**Issuer rating**	NA	NA	NA	NA	[ICRA]AA+ (Stable)

Source: *Company; *withdrawn following full redemption of NCD*

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	BFL Ownership	Consolidation Approach
Direct Subsidiaries/Joint Ventures/Associates		
Bharat Forge Global Holding GmbH	100.00%	Full Consolidation
Bharat Forge International Limited	100.00%	Full Consolidation
Bharat Forge America Inc.	100.00%	Full Consolidation

Company Name	BFL Ownership	Consolidation Approach
BF Infrastructure Limited	100.00%	Full Consolidation
Kalyani Strategic Systems Limited	100.00%	Full Consolidation
Kalyani Powertrain Limited	100.00%	Full Consolidation
BF Industrial Solutions Limited	100.00%	Full Consolidation
BF Elbit Advanced Systems Private Limited	51.00%	Full Consolidation
Eternus Performance Materials Private Limited	51.00%	Full Consolidation
Kalyani Centre for Precision Technology Limited	100.00%	Full Consolidation
Kalyani Lightweighting Technology Solutions Limited	100.00%	Full Consolidation
K Drive Mobility Solutions Private Limited	100.00%	Full Consolidation
Step Down Subsidiaries/Joint Ventures/Associates		
Tork Motors Private Limited[1]	64.29%	Full Consolidation
Lycan Electric Private Limited	64.29%	Full Consolidation
Electroforge Limited[2]	100.00%	Full Consolidation
Bharat Forge Holding GmbH	100.00%	Full Consolidation
Bharat Forge Aluminiumtechnik GmbH	100.00%	Full Consolidation
Bharat Forge Kilsta AB	100.00%	Full Consolidation
Bharat Forge CDP GmbH	100.00%	Full Consolidation
Bharat Forge Daun GmbH	100.00%	Full Consolidation
Mecanique Generale Langroise	100.00%	Full Consolidation
Bharat Forge PMT Technologie LLC	100.00%	Full Consolidation
Bharat Forge Tennessee Inc.	100.00%	Full Consolidation
Bharat Forge Aluminium USA, Inc.	100.00%	Full Consolidation
Kalyani Mobility, Inc.	100.00%	Full Consolidation
BF Industrial Technology & Solutions Limited	100.00%	Full Consolidation
Sanghvi Europe B.V.	100.00%	Full Consolidation
J S Auto Cast Foundry India Private Limited[3]	100.00%	Full Consolidation
BFIL-CEC JV	74.00%	Full Consolidation
Kalyani Rafael Advanced Systems Private Limited	50.00%	Full Consolidation
Sagar Manas Technologies Limited	51.00%	Full Consolidation
Zorya Mashproekt India Private Limited[4]	64.94%	Full Consolidation
FerroviaTransrail Solutions Private Limited	100.00%	Full Consolidation
Agneyastra Energetics Limited	100.00%	Full Consolidation
Aegis Advanced Systems SL	100.00%	Full Consolidation
BF Premier Energy Systems Private Limited	NA	Equity Method
Aeron Systems Private Limited	37.14%	Equity Method
Avaada MHVidharbha Private Limited	26.00%	Equity Method
Edgelab S.p.A.		
BF NTPC Energy Systems Limited[5]	51.00%	Equity Method
Talbahn GmbH	35.00%	Equity Method
Refu Drive GmbH	50.00%	Equity Method
Refu Drive India Private Limited	50.00%	Equity Method

Source: *BFL published results for Q3 FY 2026; [1]Converted to subsidiary with effect from November 22, 2021; [2]incorporated with effect from July 25, 2022; [3]with effect from July 1, 2022; [4]with effect from January 24, 2024; [5] Not consolidated as the shareholders of the Joint Venture Company decided to voluntarily liquidate the joint venture at their EGM held on October 9, 2018*

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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