

प्रतिष्ठा में/ To,  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Ltd.  
एक्सचेंज प्लाज़ा , प्लॉट नं. सी/1, जी ब्लॉक  
Exchange Plaza, Plot No. C/1, G Block,  
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व)  
Bandra-Kurla Complex, Bandra (E)  
मुंबई/Mumbai – 400 051

सं.No. 17565/6/SE/NSEC/SEC  
दिनांक / Date: 07.03.2023

महोदय / महोदया,  
Dear Sir/Madam,

**विषय: क्रेडिट रेटिंग की सूचना**

**Sub: Intimation of Credit Rating.**

सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 30 के तारतम्य में, आपको सूचित किया जाता है कि आई.सी.आर.ए. (क्रेडिट रेटिंग एजेंसी) ने कंपनी की निम्नलिखित क्रेडिट रेटिंग प्रतिधारित की है- Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we inform that ICRA (Credit Rating Agency) has retained the following credit ratings of the Company:

क्र.सं.	विलेख / सुविधाएं	सीमा (राशि रु. करोड़ में)	रेटिंग	रेटिंग कार्रवाई
Sl. No.	Instruments/Facilities	Limits(Amount Rs. In Crore)	Rating	Rating Action
1	निधि आधारित सीमा Fund Based Limits	500	[ICRA]AAA (Stable)	पुनःअभिपुष्ट Reaffirmed
2	दीर्घकालीन- अनावंटित Long Term - Unallocated	300		
3	गैर-निधि आधारित Non- Fund Based	4500	[ICRA]A1+	पुनःअभिपुष्ट Reaffirmed

दीर्घकालीन रेटिंग की दृष्टि 'स्थिर' है। ये रेटिंग दीर्घकाल और अल्पकाल में सर्वोच्च क्रेडिट गुणता दर्शाती हैं। इन वर्गों में श्रेणीकृत विलेखों में दीर्घकाल और अल्पकाल में निम्नतम क्रेडिट जोखिम होते हैं। ये रेटिंग 1 मार्च 2024 तक वैध हैं।

The outlook on the long-term rating is 'Stable'. These ratings indicate the highest credit quality in the long- and short-term. The instruments rated in these categories carry the lowest credit risk in the long- and short-term. These ratings are valid till 1<sup>st</sup> March, 2024.

 **भारत इलेक्ट्रॉनिक्स**  
**BHARAT ELECTRONICS**

**भारत इलेक्ट्रॉनिक्स लिमिटेड**

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

**Bharat Electronics Limited**

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,

Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

आपके संदर्भ हेतु आई.सी.आर.ए. द्वारा जारी रिपोर्ट की प्रति संलग्न है।

We enclose copy of the report issued by ICRA for your reference.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड  
**For Bharat Electronics Limited**

एस श्रीनिवास **S Sreenivas**  
कंपनी सचिव **Company Secretary**

संलग्न- यथा उपरोक्त ।

Encls: As stated above.



ICRA

ICRA Limited

**Ref: ICRA/BharatElectronicsLimited/06032023/1**

**Date: March 06, 2023**

**Mr. S Damodar Bhattad**  
General Manager (Finance)

**Bharat Electronics Limited**  
Outer Ring Road,  
Nagavara, Bangalore – 560 045

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5,300.00 crore Bank Facilities (details as per Annexure) of Bharat Electronics Limited.**

Please refer to the Rating Agreement/Statement of Work dated February 04, 2019 and December 13, 2021 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained a long-term Rating of **[ICRA]AAA** (pronounced ICRA Triple A) and a short-term Rating of **[ICRA] A1+** (pronounced ICRA A One Plus) (“Rating”). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]AAA(Stable)/[ICRA]A1+**.

The aforesaid Ratings will be due for surveillance any time before **March 01, 2024**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your company.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

JAYANTA ROY  
2023.03.06 11:30:16 +05'30'

**Jayanta Roy**  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)  
**Senior Vice President and Group Head**



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Long-term Fund based</b>			
State Bank of India	450.00	[ICRA]AAA(Stable)	March 02,2023
Canara Bank	15.00	[ICRA]AAA(Stable)	March 02,2023
IDBI Bank	5.00	[ICRA]AAA(Stable)	March 02,2023
Bank of Baroda	10.00	[ICRA]AAA(Stable)	March 02,2023
Union Bank of India	1.00	[ICRA]AAA(Stable)	March 02,2023
Punjab National Bank	1.00	[ICRA]AAA(Stable)	March 02,2023
Bank of India	1.00	[ICRA]AAA(Stable)	March 02,2023
ICICI Bank	1.00	[ICRA]AAA(Stable)	March 02,2023
Axis Bank	5.00	[ICRA]AAA(Stable)	March 02,2023
HDFC Bank	5.00	[ICRA]AAA(Stable)	March 02,2023
Kotak Mahindra Bank	1.00	[ICRA]AAA(Stable)	March 02,2023
IndusInd Bank	4.00	[ICRA]AAA(Stable)	March 02,2023
Yes Bank	1.00	[ICRA]AAA(Stable)	March 02,2023
<b>Total</b>	<b>500.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	300.00	[ICRA]AAA(Stable)	March 02,2023
<b>Total</b>	<b>300.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Short-term Non-Fund based</b>			
State Bank of India	3,750.00	[ICRA]A1+	March 02,2023
Canara Bank	160.00	[ICRA]A1+	March 02,2023
IDBI Bank	128.00	[ICRA]A1+	March 02,2023
Bank of Baroda	170.00	[ICRA]A1+	March 02,2023
Union Bank of India	1.00	[ICRA]A1+	March 02,2023
Punjab National Bank	44.00	[ICRA]A1+	March 02,2023
Bank of India	1.00	[ICRA]A1+	March 02,2023
ICICI Bank	64.00	[ICRA]A1+	March 02,2023
Axis Bank	45.00	[ICRA]A1+	March 02,2023
HDFC Bank	115.00	[ICRA]A1+	March 02,2023
Kotak Mahindra Bank	10.00	[ICRA]A1+	March 02,2023
IndusInd Bank	11.00	[ICRA]A1+	March 02,2023
Yes Bank	1.00	[ICRA]A1+	March 02,2023
<b>Total</b>	<b>4,500.00</b>		