

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

प्रबंधक The Manager
लिस्टिंग विभाग Listing Department
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.
बी.एस.ई. लिमिटेड BSE Limited
25वीं मंज़िल, पी.जे. टॉवर्स, दलाल स्ट्रीट
25th Floor, P J Towers, Dalal Street,
मुंबई- 400001, महाराष्ट्र
Mumbai- 400001, Maharashtra.

सं .No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 21.02.2024

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	दीर्घकालीन निधि आधारित सीमाएं Long Term - Fund Based Limits	500	[ICRA]AAA (Stable)	पुनःअभिपुष्ट Reaffirmed
2	दीर्घकालिक-अआबंटित सीमाएं Long Term – Unallocated Limits	300		
3	अल्पावधि-नैर-निधि आधारित सीमाएं Short Term – Non-Fund Based Limits	4500	[ICRA]A1+	पुनःअभिपुष्ट Reaffirmed

दीर्घकालिक रेटिंग का परिदृश्य 'स्थिर' है। ये रेटिंग दीर्घकालिक और अल्पकालिक दोनों में उच्चतम क्रेडिट गुणवत्ता को दर्शाती हैं। ये रेटिंग **14 फरवरी, 2025** तक वैध हैं।

The outlook on the long-term rating is '**Stable**'. These ratings indicate the highest credit quality in the long-term and short-term. These ratings are valid till **14th February, 2025**.

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.

Ref: ICRA/ Bharat Electronics Limited/20022024/01

Date: February 20, 2024

Mr. S Damodar Bhattad
Director Finance & CFO
Bharat Electronics Limited
Outer Ring Road,
Nagavara, Bangalore – 560 045

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5300.00 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 rating(s), 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 reaffirmed the long-term rating at **[ICRA]AAA (pronounced ICRA Triple A)** and the short-term Rating at **[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 <http://www.icra.in>.

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

The aforesaid Rating(s) will be due for surveillance any time before February 14, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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 Rating(s) 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.



ICRA

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

2024.02.20 13:00:37 +05'30'

Jayanta Roy
Senior Vice President and Group Head
jayanta@icraindia.com

Annexure - Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund based Limits			
State Bank of India	450.00	[ICRA]AAA(Stable)	February 15, 2024
Canara Bank	15.00	[ICRA]AAA(Stable)	February 15, 2024
IDBI Bank	5.00	[ICRA]AAA(Stable)	February 15, 2024
Bank of Baroda	10.00	[ICRA]AAA(Stable)	February 15, 2024
Union Bank of India	1.00	[ICRA]AAA(Stable)	February 15, 2024
Punjab National Bank	1.00	[ICRA]AAA(Stable)	February 15, 2024
Bank of India	1.00	[ICRA]AAA(Stable)	February 15, 2024
ICICI Bank	1.00	[ICRA]AAA(Stable)	February 15, 2024
Axis Bank	5.00	[ICRA]AAA(Stable)	February 15, 2024
HDFC Bank	5.00	[ICRA]AAA(Stable)	February 15, 2024
Kotak Mahindra Bank	1.00	[ICRA]AAA(Stable)	February 15, 2024
IndusInd Bank	4.00	[ICRA]AAA(Stable)	February 15, 2024
Yes Bank	1.00	[ICRA]AAA(Stable)	February 15, 2024
Total	500.00		

Details of Bank Limits Rated by ICRA (Rated on Long Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	300.00	[ICRA]AAA(Stable)	February 15, 2024
Total	300.00		

Details of Bank Limits Rated by ICRA (Rated on Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund based Facilities			
State Bank of India	3,650.00	[ICRA]A1+	February 15, 2024
Canara Bank	160.00	[ICRA]A1+	February 15, 2024
IDBI Bank	128.00	[ICRA]A1+	February 15, 2024
Bank of Baroda	170.00	[ICRA]A1+	February 15, 2024
Union Bank of India	1.00	[ICRA]A1+	February 15, 2024
Punjab National Bank	144.00	[ICRA]A1+	February 15, 2024
Bank of India	1.00	[ICRA]A1+	February 15, 2024
ICICI Bank	64.00	[ICRA]A1+	February 15, 2024
Axis Bank	45.00	[ICRA]A1+	February 15, 2024
HDFC Bank	115.00	[ICRA]A1+	February 15, 2024
Kotak Mahindra Bank	10.00	[ICRA]A1+	February 15, 2024
IndusInd Bank	11.00	[ICRA]A1+	February 15, 2024
Yes Bank	1.00	[ICRA]A1+	February 15, 2024
Total	4,500.00		