

**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.  
National Stock Exchange of India Ltd.  
एक्सचेंज प्लाज़ा, सी-1, ब्लॉक जी,  
Exchange Plaza, C-1, Block G,  
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व  
Bandra Kurla Complex Bandra, East,  
मुंबई, महाराष्ट्र - 400051  
Mumbai, Maharashtra- 400051  
प्रतीक / Symbol: BEL

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 20.02.2025

महोदय / महोदया,

Dear Sir/Madam,

विषय: क्रेडिट रेटिंग की सूचना

**Sub: Intimation of Credit Rating.**

सेबी (एलओडीआर) विनियम, 2015 के विनियम 30 के अनुसार, हम सूचित करते हैं कि आईसीआरए (क्रेडिट रेटिंग एजेंसी) ने कंपनी के लिए निम्नलिखित क्रेडिट रेटिंग को सूचित किया है - Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we inform that ICRA (Credit Rating Agency) has intimated the following credit ratings for the Company:

Sl. No.	Instruments/Facilities	Rate Amount (Rs. In Crore)	Rating Action
1	Long Term - Fund Based - Cash Credit	500.00	[ICRA]AAA (Stable); Reaffirmed
2	Long Term - Unallocated - Unallocated	300.00	[ICRA]AAA (Stable); Reaffirmed
3	Short Term - Non-Fund Based - Others	6500.00	[ICRA]A1+; Reaffirmed/Assigned for enhanced amount
<b>Total</b>		<b>7300.00</b>	

दिनांक 20.02.2025 से प्राप्त रेटिंग पत्र आपके संदर्भ और अभिलेख के लिए संलग्न है।

The rating letter received from ICRA dated 20.02.2025 is enclosed for your kind reference 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/Bharat Electronics Limited/20022025/01

Date: Feb 20, 2025

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

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Bharat Electronics Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Fund Based-Cash Credit	500.00	[ICRA]AAA(Stable); Reaffirmed
Long Term-Unallocated-Unallocated	300.00	[ICRA]AAA(Stable); Reaffirmed
Short Term-Non Fund Based-Others	6500.00	[ICRA]A1+; Reaffirmed/Assigned for enhanced amount
<b>Total</b>	<b>7300.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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 instrument availed/issued by your company.

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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

**SUPRIO**  
**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE  
Date: 2025.02.20  
15:06:56 +05'30'

**Suprio Banerjee**  
Vice President and Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)



**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund Based Limits</b>		
State Bank of India	450.0	ICRA]AAA (Stable)	February 14, 2025
Canara Bank	15.0		
IDBI Bank	5.0		
Bank of Baroda	10.0		
Union Bank of India	1.0		
Punjab National Bank	1.0		
Bank of India	1.0		
ICICI Bank	1.0		
Axis Bank	5.0		
HDFC Bank	5.0		
Kotak Mahindra Bank	1.0		
Yes Bank	1.0		
Indusind Bank	4.0		
	<b>Unallocated limits</b>		
Unallocated	300.0		
<b>Total</b>	<b>800.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non- Fund Based Limits</b>		
State Bank of India	3750.0	[ICRA]A1+	February 14, 2025
Canara Bank	160.0		
IDBI Bank	128.0		
Bank of Baroda	170.0		
Union Bank of India	1.0		
Punjab National Bank	44.0		
Bank of India	1.0		
ICICI Bank	64.0		
Axis Bank	45.0		
HDFC Bank	115.0		
Kotak Mahindra Bank	10.0		
Yes Bank	1.0		
Indusind Bank	11.0		
Unallocated	2000.0		
<b>Total</b>	<b>6500.0</b>		