



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड

## Bharat Heavy Electricals Limited

21<sup>st</sup> November 2019

### DISCLOSURE ON CREDIT RATING TO STOCK EXCHANGE BY BHEL

M/s CRISIL has downgraded the rating on the long-term bank facilities of Bharat Heavy Electricals Ltd. to 'CRISIL AA' from 'CRISIL AA+' while revising the outlook from 'Negative' to 'Stable'. The rating on the short-term bank facilities have been reaffirmed at 'CRISIL A1+'. The instrument wise ratings are as under:

<b>Bank Facilities</b>	<b>Rating Action</b>	<b>Primary reason mentioned by the Rating Agency</b>
Long-Term Rating	CRISIL AA/Stable (Rating downgraded from 'CRISIL AA+' to 'CRISIL AA'; Outlook revised from 'Negative' to 'Stable')	The revision in rating reflects BHEL's weaker than expected operating performance and the continued decline in net cash levels of the company during the first half fiscal of 2020.
Short-Term Rating	CRISIL A1+(Reaffirmed)	