



भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

22nd August 2019

DISCLOSURE ON CREDIT RATING TO STOCK EXCHANGE BY BHEL

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

Bank Facilities	Rating Action	Primary reason mentioned by the Rating Agency
Long-Term Rating	CRISIL AA+/Negative (Outlook revised from 'Stable', Rating Reaffirmed)	Weak operating performance and the continued increase in working capital intensity during the fiscal 2019 and the first quarter of fiscal 2020.
Short-Term Rating	CRISIL A1+(Reaffirmed)	