



Ref: CC/MISC/2025-26/63

Date: 31.03.2026

To

1. BSE Limited, Mumbai
2. National Stock Exchange of India Ltd., Mumbai

Sub: Information to Stock Exchange on BHEL's Credit Rating by M/s India Ratings & Research (Revision in outlook from "Stable" to "Positive") on 30-03-2026

Information regarding BHEL's Credit Rating by M/s India Ratings & Research is enclosed as annexure for kind information and records please.

For Bharat Heavy Electricals Limited

Jaya Mitra

Digitally signed by Jaya
Mitra
Date: 2026.03.31 09:52:57
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(Jaya Mitra)

Manager, Corporate Communication



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

Ref: AA: CS: Rating: India Ratings

Date: 30-03-2026

Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051	Listing Department BSE Limited, Floor 1, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001
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Sub: Intimation of Rating

Dear Sirs/Madam,

Pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby inform you that M/s India Ratings & Research Ltd has reviewed and revised the outlook for the company from "Stable" to "Positive" while re-affirming long term rating. Details of ratings are as under:

Facilities/ Instruments	Rating	Basis
Total Bank Loan Facilities rated (Rs 80000 Crores)	Long Term Rating/ Outlook: IND AA-/ Positive Short Term Rating: IND A1+ (Outlook revised to "Positive" from "Stable" after Jun'2024; Long Term Rating reaffirmed)	Operational & Financial performance for & up to Q3/FY 2025-26

This is for your information and records.

Thanking You,

Yours Sincerely,

Executive Director (R.M.) & Addl. Charge Finance)

के.जी. विजयालक्ष्मी / K.G. VIJAYALAKSHMI
कार्यपालक निदेशक / Executive Director
प्राप्य प्रबंधन / Receivable Management
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited
बी.एच.ई.एल हाउस, सीरी फोर्ट / BHEL House, Siri Fort
नई दिल्ली-110049 / New Delhi-110049