



भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

21st August, 2019

DISCLOSURE ON CREDIT RATING TO STOCK EXCHANGE BY BHEL

M/s India Ratings & Research has affirmed BHEL's Long-Term Issuer Rating at 'IND AA+'. However, the outlook has been revised from 'Stable' to 'Negative'. The instrument wise rating are as under:

Bank Facilities	Rating with Outlook	Rating Action	Primary reason mentioned by the Rating Agency
Fund-Based Working Capital Limits	IND AA+/Negative /IND A1+	Affirmed; Outlook revised to Negative from Stable	Higher than expected decline in the revenues, leading to EBITDA losses in Q1 FY20.
Non-Fund Based working capital Limits	IND AA+/Negative /IND A1+	Affirmed; Outlook revised to Negative from stable	
Commercial Paper upto 365 days	IND A1+	Affirmed	