



Ref: CC/MISC/2026-27/13

Date: 03.07.2026

To

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

Subject: Information to Stock exchange on BHEL's Credit Rating Upgrade by
M/s CRISIL Ratings.

Sir/Madam,

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

For Bharat Heavy Electricals Limited

Jaya Mitra

Digitally signed by
Jaya Mitra
Date: 2026.07.03
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(Jaya Mitra)

Manager, Corporate Communication



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

Ref: AA:CS:Rating:CRISIL Ratings

Date: 03-07-2026

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 (Rating Upgraded by M/s. CRISIL Ratings)

Dear Sir/Madam,

Pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby inform you that M/s Crisil Ratings has reviewed and upgraded the rating for the company to “Crisil AA / Stable” from “Crisil AA -/ Stable” while re-affirming short term rating. Details of ratings are as under:

Facilities/ Instruments	Rating	Basis
Total Bank Loan Facilities rated (Rs 80000 Crores)	Long Term Rating/ Outlook: Crisil AA / Stable Short Term Rating: Crisil A1+ (Long term Rating Upgraded to “Crisil AA” from “Crisil AA -”; Short Term Rating reaffirmed at Highest level “A1+”)	Operational & Financial performance for & up to FY 2025-26

This is for your information and records.

Thanking You,

Yours Sincerely,

Malathi Hariharan

Digitally signed by Malathi

Hariharan

Date: 2026.07.03 12:23:09 +05'30'

Executive Director (Finance)