

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

आऊटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

CIN : L32309KA1954GOI000787

Registered Office :

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Bangalore - 560 045, INDIA.

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No. 17565/6/SE/NSEC/SEC

25 March 2015

To

Manager (Listing)
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1,G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Fax No.: 022 66418125

Dear Sir/Madam,

Sub: ICRA reaffirms highest credit ratings.

In pursuant to the clause 36 of the listing agreement, we inform that ICRA has reaffirmed the following credit ratings of the company for the year 2015-16

- (i) Long-term rating of [ICRA]AAA (pronounced ICRA triple A) to ₹200cr fund based bank limits.
- (ii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹2700cr non-fund based bank limits.
- (iii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹5cr short-term Debt programme.

The outlook on the long-term rating is 'stable'. These ratings indicate the highest credit quality in the long- and short-term. The instruments rated in these categories carry the lowest credit risk in the long- and short-term. These ratings (i) & (ii) are valid till 28 February 2016, and rating (iii) till 12 March 2016.

This is for your information and records.

Thanking you,

Yours faithfully,

For Bharat Electronics Ltd.



S Sreenivas

Company Secretary