भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS
भारत इलेक्ट्रॉनिक्स लिमिटेड
(भारत सरकार का उद्यम, रक्षा मंत्रालय)
पंजीकृत कार्यालय :
आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत
Bharat Electronics Limited
(Govt. of India Enterprise, Ministry of Defence)
Registered Office : Outer Ring Road,
Nagavara, Bangalore - 560 045, INDIA.
CIN : L32309KA1954GOI000787
टेलीफैक्स/Telefax : +91 (80) 25039266
ई-मेल/E-mail : secretary@bel.co.in
वेब/Web : www.bel-india.com

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

No. 17565/2/SE/NSEC/SEC
14th February, 2020

Dear Sir/Madam

Sub: Intimation of Credit Rating.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we inform that ICRA has reaffirmed the following credit ratings of the Company for the year 2020-21:

(i) Long-term rating of [ICRA]AAA (pronounced ICRA triple A) to ₹ 500 Crores fund based limits of credit, fund based limit (term Loan) of ₹ 100 Crores and for additional fund based limit of ₹ 200 Crores (Unallocated).
(ii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹ 3,500 Crores non-fund based limits of credit.
(iii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹ 5 Crores Commercial Papers (CP).

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 10th February 2021 and (iii) is valid till 9th February 2021.

We enclose copy of the report issued by ICRA for your reference.

This is for your information and record.

Thanking you,

For Bharat Electronics Limited

S Sreenivas
Company Secretary

Encl: As stated above

ICRA

Ref: ICRA: BLR: 2019-2020/RT-BASEL/568

Date: 14th February 2020

Mr V. Muralidharan
General Manager (Finance),
Bharat Electronics Limited,
Outer Ring Road,
Nagavara, Bangalore – 560 045

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 4,300 crore borrowing programme of Bharat Electronics Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated 4th January 2018 and RRF No. BLR/2018-19/256 dated 9th January 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]AAA** (pronounced as ICRA triple A).† The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced as ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before 10th February 2021.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Matt Nishant Mishra

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Tel. : +91.80.43326400
CIN : L74999DL1991PLC042749
Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928
Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

ICRA

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Matth

[Mathew Kurian Eranat]
Vice President
mathew.eranat@icraindia.com

Nishant Mishra

[Nishant Mishra]
Senior Analyst
nishant.mishra@icraindia.com

ICRA

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdraws beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended **<<Month and Year name>>**, in any of the above case (if any):

Name of Lender	**Nature of obligation**	**Date of Default**	**Current default amount**	**Amount to be paid**	**Actual Date of Payment (if any)**	**Remarks**
Text	Term Loan, CC					
.						
Row 2						

Nishant Mishra

Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Nishant Mishra

ICRA

Annexure

<table>
<tr><th>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</th><th>Amount (Rs. crore)</th><th>Rating</th><th>Rating Assigned on</th></tr>
<tr><td>Fund- based WC limits</td><td></td><td></td><td></td></tr>
<tr><td>State Bank of India</td><td>425.0</td><td rowspan="17">[ICRA]AAA (Stable)</td><td rowspan="17">10th February 2020</td></tr>
<tr><td>Canara Bank</td><td>10.0</td></tr>
<tr><td>Syndicate Bank</td><td>5.0</td></tr>
<tr><td>IDBI Bank</td><td>5.0</td></tr>
<tr><td>Bank of Baroda</td><td>10.0</td></tr>
<tr><td>Andhra Bank</td><td>5.0</td></tr>
<tr><td>Punjab National Bank</td><td>5.0</td></tr>
<tr><td>Bank of India</td><td>5.0</td></tr>
<tr><td>ICICI Bank</td><td>5.0</td></tr>
<tr><td>Axis Bank</td><td>5.0</td></tr>
<tr><td>HDFC Bank</td><td>5.0</td></tr>
<tr><td>Kotak Mahindra Bank</td><td>5.0</td></tr>
<tr><td>Indus Ind Bank</td><td>5.0</td></tr>
<tr><td>YES Bank</td><td>5.0</td></tr>
<tr><td>Subtotal - Fund based WC limits (A)</td><td>500.0</td></tr>
<tr><td>Term loan (capex) – State Bank of India (B)</td><td>100.0</td></tr>
<tr><td>Unallocated – Long term borrowing (C)</td><td>200.0</td></tr>
<tr><td>Total Fund Based Limits (A + B + C)</td><td>800.0</td><td></td><td></td></tr>
</table>

Matt

Nishant Mishra

ICRA

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund based limits			
State Bank of India	2,600.0	[ICRA]A1+	10th February 2020
Canara Bank	140.0		
Syndicate Bank	120.0		
IDBI Bank	70.0		
Bank of Baroda	90.0		
Andhra Bank	45.0		
Punjab National Bank	45.0		
Bank of India	45.0		
ICICI Bank	45.0		
Axis Bank	45.0		
HDFC Bank	120.0		
Kotak Mahindra Bank	45.0		
Indus Ind Bank	45.0		
YES Bank	45.0		
Total Non-Fund based limits (D)	**3,500.0**		
Total Limits (A + B + C + D)	**4,300.0**		

Nishant Mishra

ICRA

Ref: ICRA: BLR: 2019-2020/RT/561

Date: 11th February 2020

Mr V. Muralidharan
General Manager (Finance),
Bharat Electronics Limited,
Outer Ring Road,
Nagavara, Bangalore – 560 045

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 5 crore Commercial Paper (CP) programme of Bharat Electronics Limited

Please refer the Rating Agreement dated 10th February 2005 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). Instruments with [ICRA]A1+ rating very strong degree of safety regarding timely payment of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till 9th February 2021 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

Nishant Mishra

Matt

The Millenia, Tower-B, Unit No.1004, 10th Floor, 1 & 2 Murphy Road, Ulsoor Bengaluru 560008
Tel. : +91.80.43326400
CIN : L74999DL1991PLC042749
Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928
Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

ICRA

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP programme size of Rs. 5 crore only. In case, you propose to enhance the size of CP programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Matth

[Mathew Kurian Eranat]
Vice President

Nishant Mishra

[Nishant Mishra]
Senior Analyst

Encl: ICRA

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

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Name of Lender	**Nature of obligation**	**Date of Default**	**Current default amount**	**Amount to be paid**	**Actual Date of Payment (if any)**	**Remarks**
Text	Term Loan, CC					
Row 2						

Nishant Mishra

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Nishant Mishra