

**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.in

प्रति To,

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड

National Stock Exchange of India Ltd.

एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक

Exchange Plaza, Plot No. C/1, G Block,

बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व)

Bandra-Kurla Complex, Bandra (E)

मुंबई/Mumbai - 400 051

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 18.02.2021

महोदय / महोदया,

Dear Sir/Madam,

विषय - क्रेडिट रेटिंग की सूचना

**Sub: Intimation of Credit Rating.**

सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 30 के तारतम्य में, आपको सूचित किया जाता है कि आई.सी.आर.ए. (क्रेडिट रेटिंग एजेंसी) ने कंपनी की निम्नलिखित क्रेडिट रेटिंग की पुनःपुष्टि की है -

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we inform that ICRA (Credit Rating Agency) has reaffirmed the following credit ratings of the Company:

(iii) [आई.सी.आर.ए.]ए.ए.ए. (स्पष्ट आई.सी.आर.ए. ट्रिपल ए) की दीर्घकालीन रेटिंग क्रेडिट की रु.

500 करोड़ निधि आधारित सीमा और दीर्घकालीन- अनावंटित सीमा रु. 300 करोड़

Long-term rating of [ICRA]AAA (pronounced ICRA triple A) to ₹ 500 Crores fund based limits of credit and long term - unallocated to ₹ 300 Crores.

(iv) [आई.सी.आर.ए.]ए1+ (स्पष्ट आई.सी.आर.ए. ए वन प्लस) की अल्पकालीन रेटिंग क्रेडिट की रु.

3,500 करोड़ की गैर-निधि आधारित सीमा

Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹ 3,500 Crores non-fund based limits of credit.

दीर्घकालीन रेटिंग की दृष्टि 'स्थिर' है। ये रेटिंग दीर्घकाल और अल्पकाल में सर्वोच्च क्रेडिट गुणता दर्शाते हैं। इन वर्गों में श्रेणीकृत विलेखों में दीर्घकाल और अल्पकाल में निम्नतम क्रेडिट जोखिम होते हैं। ये रेटिंग 12 फरवरी 2022 तक वैध हैं।

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 are valid till 12<sup>th</sup> February 2022.



आपके संदर्भ हेतु आई.सी.आर.ए. द्वारा जारी रिपोर्ट की प्रति संलग्न है।

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

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

**For Bharat Electronics Limited**

एस श्रीनिवास **S Sreenivas**

कंपनी सचिव **Company Secretary**



संलग्न- यथा उपरोक्त।

Encls: As stated above.



ICRA

ICRA Limited

**Ref: BLR: 2020-2021/RT-BASEL/593**

**Date: 17<sup>th</sup> February 2021**

**Ms. Rani Vergis**

Executive Director (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 to the RRF dated 4<sup>th</sup> February 2019 and Rating Agreement dated 7<sup>th</sup> February 2019 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating of your company at [ICRA]AAA (pronounced ICRA triple A) ("Rating"). The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one Plus) ("Rating"). The outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]AAA (Stable) / [ICRA]A1+.

The aforesaid Rating will be due for surveillance any time before February 12, 2022.

The Ratings are specific to the terms and conditions of the instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in the subject line of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

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 instrument availed/issued by your company.





ICRA

ICRA Limited

*'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 overdues 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 overdues 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 overdues 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 overdrawing 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 overdrafts 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        |                 |                        |                   |                                 |         |

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>



ICRA

ICRA Limited

**Annexure**

| <b>Details of Bank Limits Rated by ICRA<br/>(Rated on Long-Term Scale)</b> | <b>Amount<br/>(Rs. crore)</b> | <b>Rating</b>                 | <b>Rating Assigned<br/>on</b>        |
|----------------------------------------------------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| <b>Fund- based WC limits</b>                                               |                               |                               |                                      |
| State Bank of India                                                        | 500.0                         | <b>[ICRA]AAA<br/>(Stable)</b> | <b>12<sup>th</sup> February 2021</b> |
| Canara Bank                                                                |                               |                               |                                      |
| Syndicate Bank                                                             |                               |                               |                                      |
| IDBI Bank                                                                  |                               |                               |                                      |
| Bank of Baroda                                                             |                               |                               |                                      |
| Andhra Bank                                                                |                               |                               |                                      |
| Punjab National Bank                                                       |                               |                               |                                      |
| Bank of India                                                              |                               |                               |                                      |
| ICICI Bank                                                                 |                               |                               |                                      |
| Axis Bank                                                                  |                               |                               |                                      |
| HDFC Bank                                                                  |                               |                               |                                      |
| Kotak Mahindra Bank                                                        |                               |                               |                                      |
| Indus Ind Bank                                                             |                               |                               |                                      |
| YES Bank                                                                   |                               |                               |                                      |
| <b>Subtotal - Fund based WC limits (A)</b>                                 | 500.0                         |                               |                                      |
| Unallocated – Long term borrowing (B)                                      | 300.0                         |                               |                                      |
| <b>Total Fund Based Limits (A + B)</b>                                     | <b>800.0</b>                  |                               |                                      |



ICRA

ICRA Limited

| Details of Bank Limits Rated by ICRA<br>(Rated on Short-Term Scale) | Amount<br>(Rs. crore) | Rating    | Rating Assigned on             |
|---------------------------------------------------------------------|-----------------------|-----------|--------------------------------|
| <b>Non-fund based limits</b>                                        |                       |           |                                |
| State Bank of India                                                 | 3,500.0               | [ICRA]A1+ | 12 <sup>th</sup> February 2021 |
| Canara Bank                                                         |                       |           |                                |
| Syndicate Bank                                                      |                       |           |                                |
| IDBI Bank                                                           |                       |           |                                |
| Bank of Baroda                                                      |                       |           |                                |
| Andhra Bank                                                         |                       |           |                                |
| Punjab National Bank                                                |                       |           |                                |
| Bank of India                                                       |                       |           |                                |
| ICICI Bank                                                          |                       |           |                                |
| Axis Bank                                                           |                       |           |                                |
| HDFC Bank                                                           |                       |           |                                |
| Kotak Mahindra Bank                                                 |                       |           |                                |
| Indus Ind Bank                                                      |                       |           |                                |
| YES Bank                                                            |                       |           |                                |
| <b>Total Non-Fund based limits (C)</b>                              | <b>3,500.0</b>        |           |                                |
|                                                                     |                       |           |                                |
| <b>Total Limits (A + B + C)</b>                                     | <b>4,300.0</b>        |           |                                |

February 17, 2021

## Bharat Electronics Limited: Rating for bank lines reaffirmed at [ICRA]AAA (Stable)/ [ICRA]A1+, rating for Commercial Paper reaffirmed at [ICRA]A1+ and withdrawn

### Summary of rating action

| Instrument*               | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                       |
|---------------------------|-----------------------------------|----------------------------------|-------------------------------------|
| Long-term Fund based      | 500.00                            | 500.00                           | [ICRA]AAA (Stable); reaffirmed      |
| Long-term Unallocated     | 200.00                            | 300.00                           |                                     |
| Long-term Term Loan       | 100.00                            | 0.00                             |                                     |
| Short-term Non-fund based | 3,500.00                          | 3,500.00                         | [ICRA]A1+; reaffirmed               |
| Commercial Paper          | 5.00                              | 0.00                             | [ICRA]A1+; reaffirmed and withdrawn |
| <b>Total</b>              | <b>4,305.00</b>                   | <b>4,300.00</b>                  |                                     |

\*Instrument details are provided in Annexure-1

### Rationale

The rating reaffirmation draws comfort from Bharat Electronics Limited's (BEL / the company) strategic position as a dominant supplier of electronic equipment to the Indian defence forces. BEL is majority-owned by the Government of India (GoI) and is a defence public sector undertaking (DPSU). The assigned ratings consider the strong order pipeline; unexecuted order book worth Rs. 54,791 crore as on January 01, 2021, translating to an order book/operating income ratio of 4.2 times (based on FY2020 operating income), provides adequate revenue visibility in the medium term. Though competition from the private sector is likely to intensify in the medium to long term, BEL's established track record and large manufacturing capacities with adequate pool of trained manpower and research and development (R&D) capabilities will continue to be strong mitigating factors. BEL has a strong financial risk profile, characterised by healthy profit margins and return indicators, no fund-based borrowings and comfortable liquidity profile.

These strengths are offset to some extent by BEL's continued high dependence on the defence sector, which contributes to the bulk of its revenues. BEL's working capital intensity remains elevated due to increase in receivables and unbilled revenues on account of long gestation periods for the orders executed. ICRA also notes that BEL's operating profit margins remain vulnerable to adverse foreign exchange fluctuations, lower profitability in certain segments and high level of cost overheads.

ICRA has also reaffirmed and subsequently withdrawn the rating of the company's Commercial Paper programme based on the confirmation that the rating was not utilised and there is no amount outstanding against the same. The Stable outlook reflects ICRA's expectation that BEL will continue to benefit from its strategic importance as the major supplier of defence electronics equipment to the Indian defence forces and the high entry barriers.

### Key rating drivers and their description

#### Credit strengths

**Defence PSU and a dominant supplier of electronic equipment to Indian defence forces** – BEL is a defence PSU, with the GoI holding 51.14% stake (reduced from 55.27% as on December-2019). The company is of strategic importance to the GoI as it is the dominant domestic supplier of defence electronics equipment to the Indian defence forces.

**Strong pending order book provides adequate revenue visibility** - The company's unexecuted order book as on January 01, 2021 stood at Rs. 54,791 crore. The order book stands at 4.2 times of the FY2020 operating income, which provides adequate revenue visibility in the medium term.

**Strong financial profile with healthy profitability and low leverage** - BEL's financial profile remains strong because of healthy profitability and return indicators, no fund-based borrowings, comfortable liquidity and strong debt coverage metrics.

**Competitive advantage due to high entry barriers** - BEL continues to enjoy advantage over its competitors due to its dominant market position, proven track record and association with the armed forces, established infrastructure and manufacturing facilities, and strong R&D capabilities.

## Credit challenges

**High dependence on defence sector for orders** - The Indian defence sector is BEL's major customer. In case of any changes in the procurement policy of the defence forces, the company's revenue and order book position can be adversely impacted because of reduced market share. Due to the high concentration of the Government sector orders, BEL's revenue booking and cash flows are vulnerable to delays in project execution or final payment clearance in some cases. Due to the long gestation period of the projects, the company's revenues and cashflows are exposed to non-uniformity and lumpiness.

**High working capital intensity** - BEL's working capital intensity remains elevated due to an increase in receivables and unbilled revenues on account of long gestation periods for the orders executed. Nonetheless, the company has been able to manage its working capital requirements through its internal cash accruals and no utilisation of fund-based working capital limits in recent past.

**Vulnerability of operating profit margins** - BEL's operating profit margins remain vulnerable to adverse fluctuations in foreign exchange, lower profitability in certain segments and high level of cost overheads.

## Liquidity position: Strong

The liquidity profile of BEL is strong, supported by comfortable cash flow from operations, which are expected to be adequate to meet the capital expenditure outlay and dividend outflows. The company had cash and bank balances of more than Rs 1,600 crore as on March 31, 2020. The company also has sanctioned and unutilised fund-based borrowing facilities of Rs 500 crore. Given the low leverage, the company would be able to access additional bank borrowings for capital expenditure or working capital requirements, should the need arise.

## Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – The ratings can be downgraded if there is any significant stretch in receivable cycle of the company due to delay in payments by customers or change in strategic importance of BEL to the Indian defence sector reflecting in lower order inflows and revenues. Specific credit metrics include increase in Total Debt / OPBITDA to more than 0.5 times on sustained basis.

## Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                                        |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a>                                                                                                                                             |
| Parent/Group Support            | Not applicable                                                                                                                                                                                  |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of BEL. As on March 31, 2020, the company had two subsidiaries and two associates that are enlisted in Annexure-2. |

## About the company

BEL, a defence public sector undertaking (DPSU), was established in 1954 under the Ministry of Defence, the GoI, to cater to the electronic equipment requirements of the defence sector. The GoI remains BEL's largest shareholder with the current shareholding of 51.14%. BEL was conferred the Navratna PSU status in June 2007.

BEL is the dominant supplier of radar, communication and electronic warfare equipment to the Indian armed forces. The company has nine manufacturing units across India and two research units. The Bangalore and the Ghaziabad units are BEL's two major units, with the Bangalore unit contributing the largest share to the total revenue and profits.

## Key financial indicators

| BEL consolidated                                     | Audited  | Audited  | Provisional |
|------------------------------------------------------|----------|----------|-------------|
|                                                      | FY2019   | FY2020   | 9M FY2021   |
| Operating Income (Rs. crore)                         | 12,164.2 | 12,967.7 | 7,191.2     |
| PAT (Rs. crore)                                      | 1,886.7  | 1,824.7  | 731.6       |
| OPBDIT/OI (%)                                        | 23.9%    | 21.4%    | 17.1%       |
| PAT/OI (%)                                           | 15.5%    | 14.1%    | 10.2%       |
| Total Outside Liabilities/Tangible Net Worth (times) | 1.2      | 1.3      | NA          |
| Total Debt/OPBDIT (times)                            | 0.0      | 0.0      | 0.0         |
| Interest Coverage (times)                            | 182.6    | 362.5    | 1,596.9     |

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation, NA: Not Available

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

|   | Instrument       | Current Rating (FY2021) |                          |                                                   |                      | Chronology of Rating History for the past 3 years |                         |                         |
|---|------------------|-------------------------|--------------------------|---------------------------------------------------|----------------------|---------------------------------------------------|-------------------------|-------------------------|
|   |                  | Type                    | Amount Rated (Rs. crore) | Amount Outstanding as of Jan 31, 2021 (Rs. crore) | Date & Rating in     | Date & Rating in FY2020                           | Date & Rating in FY2019 | Date & Rating in FY2018 |
|   |                  |                         |                          |                                                   | 17-Feb-2021          | 17-Feb-2020                                       | 15-Feb-2019             | 22-Feb-2018             |
| 1 | Fund-based       | LT                      | 500.0                    | 0.0                                               | [ICRA]AAA (Stable)   | [ICRA]AAA (Stable)                                | [ICRA]AAA (Stable)      | [ICRA]AAA (Stable)      |
| 2 | Unallocated      | LT                      | 300.0                    | -                                                 | [ICRA]AAA (Stable)   | [ICRA]AAA (Stable)                                | [ICRA]AAA (Stable)      | -                       |
| 3 | Term Loan        | LT                      | 0.0                      | -                                                 | -                    | [ICRA]AAA (Stable)                                | [ICRA]AAA (Stable)      | [ICRA]AAA (Stable)      |
| 4 | Non-fund based   | ST                      | 3,500.0                  | -                                                 | [ICRA]A1+            | [ICRA]A1+                                         | [ICRA]A1+               | [ICRA]A1+               |
| 5 | Commercial Paper | ST                      | 0.0                      | -                                                 | [ICRA]A1+; withdrawn | [ICRA]A1+                                         | [ICRA]A1+               | [ICRA]A1+               |

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

#### Annexure-1: Instrument details

| ISIN No | Instrument Name  | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---------|------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| NA      | Fund-based / CC  | -                           | -           | -             | 500.0                    | [ICRA]AAA (Stable)         |
| NA      | Unallocated      | -                           | -           | -             | 300.0                    | [ICRA]AAA (Stable)         |
| NA      | Non-fund based   | -                           | -           | -             | 3,500.0                  | [ICRA]A1+                  |
| NA      | Commercial Paper | -                           | -           | -             | 0.0                      | [ICRA]A1+; withdrawn       |

**Source:** Company

#### Annexure-2: List of entities considered for consolidated analysis

| Company Name                    | BEL Ownership | Consolidation Approach |
|---------------------------------|---------------|------------------------|
| BEL Optronics Devices Ltd.      | 100.00%       | Full Consolidation     |
| BEL - Thales Systems Ltd.       | 74.00%        | Full Consolidation     |
| GE BE Private Limited           | 26.00%        | Equity Method          |
| Defence Innovation Organisation | 50.00%        | Equity method          |

**Source:** BEL annual report FY2020

**Note:** ICRA has taken a consolidated view of the parent (BEL), its subsidiaries and associates while assigning the ratings.

## ANALYST CONTACTS

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## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001  
Tel: +91 11 23357940-50



### Branches



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