

**भारत इलेक्ट्रॉनिक्स लिमिटेड**

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045. भारत

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No. 17565/2/SE/NSEC/SEC

28 March 2013

Dear Sir

Sub: ICRA reaffirms highest credit ratings

Under clause 36 of listing agreement, we inform that ICRA has reaffirmed the following credit ratings of the company for the year 2013-14:

- (i) Long-term rating of [ICRA]AAA (pronounced ICRA triple A) to ₹200 crores fund based bank limits.
- (ii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹2700 crores non-fund based bank limits.
- (iii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹5 crores 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 Feb 2014, and rating (iii) till 31 March 2014.

Yours faithfully

C R Prakash

Company Secretary