



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)
Manager, Corporate Communication



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

Ref: AA:CS:Rating:CRISIL Ratings

Date: 03-07-2026

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| 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)