



Ref: CC/MISC/2026-27/19

Date: 12.08.2026

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 India Ratings & Research**

Sir/Madam,

Information regarding BHEL's Credit Rating Upgrade by M/s India Ratings & Research 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: India Ratings & Research

Date: 12-08-2026

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
--	--

Sub: Intimation of Rating (Rating Upgraded by M/s. India Ratings & Research)

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 India Ratings has reviewed and upgraded the rating for the company to "IND AA / Stable" from "IND AA -/ Positive" while re-affirming short term rating. Details of ratings are as under:

Facilities/ Instruments	Rating	Basis
Total Bank Loan Facilities rated (Rs.80000 Crores)	<u>Long Term Rating/ Outlook:</u> IND AA/ Stable <u>Short Term Rating:</u> IND A1+ (Long term Rating Upgraded to "IND AA" from "IND AA -"; Short Term Rating reaffirmed at Highest level "A1+")	<u>Operational & Financial performance for & up to FY 2025-26 And Q1 2026-27</u>
Commercial Paper / Unsecured Loan (Rs.5000 Crores)	Reaffirmed at Highest level "IND A1+"	

This is for your information and records.

Thanking You,

Yours Sincerely,

Malathi Hariharan

Executive Director (Finance)

मालती हरिहरन / MALATHI HARIHARAN
कार्यपालक निदेशक / Executive Director
कॉर्पोरेट वित्त / Corporate Finance
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited
बी.एच.ई.एल हाउस, सीरी फोर्ट / BHEL House, Siri Fort
नई दिल्ली-110049 / New Delhi-110049

BHEL Corporate Identity Number (CIN) L74899DL1964GOI004281 Web : www.bhel.com
पंजीकृत कार्यालय: भेल हाउस, सीरी फोर्ट, नई दिल्ली 110049, भारत .फोन: 011-66337000, फैक्स: 011-66337428
Regd. Office : BHEL HOUSE, Siri Fort, New Delhi-110049, INDIA. Phone: 011-66337000, Fax: 011-66337428