DISCLOSURE ON CREDIT RATING OF BHEL

Ind-Ra has revised BHEL's Outlook to Stable from Negative while affirmed the rating for bank facilities at IND AA+. The instrument wise ratings are as under:

Bank Facilities	**Rating Assigned**
Fund Based working capital limits	IND AA+/Stable/ IND A1+ [Double A Plus; Outlook: **Stable**/ A One Plus]
Non-Fund Based working capital limits	IND AA+/Stable/ IND A1+ [Double A Plus; Outlook: **Stable**/ A One Plus]