



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

ISSUE OF COMMERCIAL PAPER (CP) FORMAT OF LETTER OF OFFER

Annexure -I

PART I

Proposed Date of Issue	26-12-2025
Credit Rating For CP	INDIA RATING (CRA - 1) CARE RATING (CRA-2)
Date of Rating	04-12-2025 05-12-2025
Validity for issuance	60 Days 2 months
Validity period for rating	1 year (till redemption of CP) 1 year (till redemption of CP)
For Amount	Rs. 5000 crs Rs. 5000 crs
Conditions (If Any)	
Exact purpose Of Issue of CP	Working Capital requirement for project execution and administrative expenses
Credit Support (If Any)	NIL
Description of Instrument	COMMERCIAL PAPER
Amount	Rs. 350 Crs.
Issued By	BHEL
In Favour of	NA
Net Worth of the Guarantor Company	NA
Names of Companies To Which Guarantor Has Issued Similar Guarantee	NA
Extent of The Guarantee Offered By The Guarantor Company	NA
Conditions Under Which The Guarantee Will Be Invoked	NA

Details of Current Tranche

ISIN	AMOUNT (Rs. Crs.)	MATURITY DATE	CURRENT CREDIT RATING (for CP)	VALIDITY PERIOD OF RATING	CRA	Long Term Rating	Unaccepted Rating
INE257A14AF0	350	26-03-2026	IND A1+ CARE A1+	1 year (till redemption of CP)	India Rating CARE Ratings	IND AA-/ Stable CARE AA-/ Stable	NA

Name of Trustee	NA
Listing: Proposed to be listed / unlisted	Proposed to be listed on 26-12-2025

Issuing and Paying Agent	ICICI BANK LIMITED, 9A, PHELPS BUILDING CONNAUGHT PLACE, New Delhi-110001
Market Conventions	FIMMDA CONVENTIONS
CP Borrowing Limit - Approved by Board (in Cr)	5000
CP Borrowing Limit - Approved by CRA (in Cr)	5000
Supporting Board Resolution for	BR 505-29 dt. 22-09-2025 (CTC)
Total CP Outstanding (As on Date) (Rs. Crs.) :	350

Details of CPs issued during the last 15 month

ISIN	ISSUE DATE	AMOUNT (Rs. Crs.)	MATURITY DATE	AMOUNT O/S (Rs. Crs.)	IPA	CRA	RATING	RATED AMOUNT (Rs. Crs.)
INE257A14AE3	19-12-2025	250	16-01-2026	250	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14AD5	30-09-2025	800	24-12-2025	800	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14AB9	12-09-2025	250	29-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14AB9	10-09-2025	650	29-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14AC7	04-09-2025	500	03-12-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14AB9	07-08-2025	1000	29-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14AA1	30-07-2025	500	26-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14995	09-06-2025	650	08-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14987	06-06-2025	250	04-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14979	04-06-2025	300	02-09-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14961	27-05-2025	250	25-08-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14953	25-04-2025	650	24-07-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14946	11-04-2025	1000	27-06-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14938	09-04-2025	1000	26-06-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14920	25-02-2025	300	27-03-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14912	24-02-2025	300	26-03-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14904	07-02-2025	250	27-02-2025	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14896	23-09-2024	250	08-10-2024	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000
INE257A14888	14-09-2023	500	13-12-2023	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	5000

पंजीकृत कार्यालय : बीएचईएल हाउस, सिरी फोर्ट, नई दिल्ली - 110049, भारत. फोन : 66337000, फैक्स : 011-26493021
Regd. Office : BHEL House, Siri Fort, New Delhi-110 049, INDIA. Phone : 66337000, Fax : 011-26493021



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Details Of Other Debt Instruments Outstanding

NIL

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S

Bank fund based facilities (including Buyers credit) from banks
/Financial institutions, if any :

Outstanding as on 23-12-2025

Name of the Bank	Nature of facility	O/S Amount (INR' CR)	Asset classification
SBI	WCDL	2450	Standard
UNION BANK OF INDIA	WCDL	710	Standard
HDFC Bank	WCDL	499	Standard
EXIM BANK	WCDL	1100	Standard
INDIAN BANK	WCDL	1000	Standard
PNB	WCDL	2485	Standard
IDBI	WCDL	0	Standard
South Indian Bank	WCDL	200	Standard

Name And Address of Issuer	BHARAT HEAVY ELECTRICALS LIMITED, BHEL HOUSE SIRIFORT, NEW DELHI 110049
Line of Business	MANUFACTURING OF HEAVY ELECTRICAL EQUIPMENTS
Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive)	Shri K. Sadashiv Murthy, CHAIRMAN AND MANAGING DIRECTOR
Group Affiliation (If Any)	NIL

Financial Summary	All figures in Rs. Crs.		
	2024-25 (Y1)	2023-24 (Y2)	2022-23 (Y3)
Equity	696	696	696
Net worth	25113	24851	24812
Investment In Subsidiaries/Affiliates	672	668	670
Total Debt Outstanding -Short Term (< 1 Year)	8852	8833	5420
-Other Debt	162	24	34
Gross Income	28843	24481	23880
Operating Profit (PBITD)	1745	1201	1468
Gross Profit (PBTD)	997	469	946
Net Profit (Post Tax)	513	260	624
Audit Qualifications (If Any)	NIL	NIL	NIL
Material Litigation, If Any	NIL	NIL	NIL
Regulatory Strictures, If Any	NIL	NIL	NIL
Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years:	NIL	NIL	NIL
Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years:	NIL	NIL	NIL

For **BHARAT HEAVY ELECTRICALS LIMITED**

(H Malathi)

Executive Director (Finance)

Authorised Signatory of the Issuer

Date: 24-12-2025

Original / Authenticated Copy Of Any Document Related To Above Information Will Be Made Available To The Investors On Request

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Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ Resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s S. L. Chhajed & Co R-12 M. P. Nagar Bhopal 462011	Tenor ended on 30 th Sep 2024 (Appointed by C&AG for three year tenor)	30-09-2024	The appointment of auditors is being done by C&AG for three years.
A B P & ASSOCIATES 97-DSIDC, OKHLA INDUSTRIAL AREA PHASE II NEW DELHI NEW DELHI - 110020	Appointed by CAG vide letters dtd 06/09/2022	NA	The appointment of auditors is being done by C&AG on year to year basis
P S M G & ASSOCIATES House No 82 Sai Lok Colony Phase II GSM Road DehraDun DEHRADUN- 248001	Appointed by CAG vide letters dtd 06/09/2022	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s S. L. Chhajed & Co R-12 M. P. Nagar Bhopal 462011	Appointed by CAG vide letters dtd 06/09/2022,19/08/20 21	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s Raj Har Gopal & Co. 412, AnsalBhawan, 16 Kasturba Gandhi Marg, New Delhi-110001	Appointed by CAG vide letters dtd 19/08/2021, 10/08/2020, 31/07/2019 & 05/11/2018	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s Tiwari & Associates T-8 Green Park Extension New Delhi-110016	Appointed by CAG vide letters dtd 19/08/2021, 10/08/2020, 31/07/2019 & 19/07/2018	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s Mahesh C. Solanki & Co. E-3/2,NUPURKUNJ ARERA COLONY,BHOPAL-462016	Appointed by CAG vide letter dtd 10/08/2020, 31/07/2019 ;19/07/2018 & 11/07/2017	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s DSP & Associates 783, DeshBandhu Gupta Road, Near Faiz Road Crossing, Karol Bagh, New Delhi-110005	Appointed by CAG vide letter dtd 11/07/2017 & 08/07/2016	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s DHAWAN & CO 312, Wegmans House, 21, Veer Savarkar Block, Vikas Marg, Shakarpur, New Delhi- 110092	Appointed by CAG vide letter dtd 11/07/2017	NA	The appointment of auditors is being done by C&AG on year to year basis