

CONFIDENTIAL

RL/BHARDYLTD/290904/BLR/0522/33970
March 31, 2022

Shri. N. Srinivasalu
Director - Finance

Bharat Dynamics Limited

Govt of India Enterprise Ministry of Defence, Old City Area,
Santosh Nagar, Near Andhra Bank,
Kanchan Bagh
Hyderabad - 500058

Dear Shri. N. Srinivasalu,

Re: Review of CRISIL Ratings on the bank facilities of Bharat Dynamics Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.410 Crore
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Naveen Vaidyanathan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Union Bank of India	60	CRISIL A1+
2	Bank Guarantee	State Bank of India	65	CRISIL A1+
3	Letter of Credit	Union Bank of India	150	CRISIL A1+
4	Letter of Credit	State Bank of India	135	CRISIL A1+
	Total		410	

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RL/BHARDYLTD/294563/BLR/0622/35783

June 08, 2022

Mr. Krupasindhu Satpathy
Deputy General Manager - Finance
Bharat Dynamics Limited
Financial District,
Nanakramguda,
Ranga Reddy - 500032
Telangana
9490866508

Dear Mr. Krupasindhu Satpathy,

Re: Review of CRISIL Ratings on the bank facilities of Bharat Dynamics Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.600 Crore (Enhanced from Rs.410 Crore)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

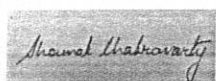
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Shounak Chakravarty
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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