

Bharat Heavy Electricals Limited

June 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	9,500.00	CARE AA; Stable	Upgraded from CARE AA-; Stable
Long-term / Short-term bank facilities	70,500.00	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable and ST rating reaffirmed
Commercial paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Upgrade in ratings assigned to Bharat Heavy Electricals Limited's (BHEL) bank facilities reflects the significant strengthening of its business and financial risk profile for two years ending FY26, and this is expected to be continued in the medium term. This is supported by revival in domestic thermal power capex and consequent strong order inflows, improved execution momentum, and profitability. BHEL reported order inflows of ₹75,916 crore in FY26, resulting in a record order book of ₹2.39 lakh crore as on March 31, 2026 (~6.9x of FY26 total operating income [TOI]), providing strong revenue visibility. Given its dominant position in the domestic boiler-turbine-generator (BTG) segment, BHEL remains well positioned to benefit from the Government of India's (GoI's) thermal capacity addition plan from FY27-FY36. The business profile is further supported by increasing diversification of orderbook across transmission, railways, defence, nuclear power, and other industrial segments. Revenue grew by 22% in FY26, aided by accelerated execution and commissioning/synchronisation of 8.9 GW of power generation capacity.

Profitability improved materially in FY26, with profit before interest, lease rentals, depreciation, and tax (PBILDT) margin rising to 9.2% from 4.5% in FY25. This improvement was supported by higher execution of orders received in for three years ending FY26, having price variation clauses and operating leverage benefits. Presence of price variation clauses in majority outstanding order book mitigates significant rise in raw material costs, especially due to ongoing West-Asia war conflict. CARE Ratings Limited (CareEdge Ratings) expects profitability to remain healthy in the medium term, driven by execution of higher share of new orders and minimal residual low-margin, fixed price legacy orders.

Financial risk profile strengthened significantly, with higher cash accruals and collections, resulting in a net cash position of ₹3,680 crore as on March 31, 2026 (against net debt earlier). Interest coverage improved to 4.22x in FY26 from 1.40x in FY25. Ratings continue to derive strength from BHEL's established market position in the domestic power equipment industry, its diversified presence across industrial, defence, railways, nuclear and transmission segments, strong net worth base, comfortable capital structure, strong liquidity position and majority ownership by the GoI (58.17%).

Ratings remain constrained by working capital intensive operations, reflected in elevated levels of gross current (GCA) asset days due to presence of pending realisation of sizeable legacy orders in contract assets, receivables and high inventory holding period. Gross current asset days are expected to improve materially due to significant reduction in backend payments for new contracts as articulated by the management. Although GCA days improved to 582 days in FY26 (682 days in FY25), timely realisation of legacy contract assets and management of incremental working capital requirements are key monitorable. Ratings further constrained by presence of high contingent liabilities, including liquidated damages and continuous creation and reversal of provisioning towards debtors pertaining to legacy orders. Given the challenges involved in scaling up of resources for the execution of large order book, BHEL's ability of meeting delivery schedule is also equally important for maintaining better profitability.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operations while further improving profitability and working capital efficiency, leading to net debt (excluding mobilisation advances and including cash balances)/ PBILDT below 1.25x on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Significant delay in order execution and inability to improve operating profitability or elongation in working capital cycle leading to increase in debt levels with adjusted total outside liabilities (net of cash) to tangible net worth (TOL/TNW), exceeding 1.5x on a sustained basis.
- Crystallisation of large contingent liabilities impacting the credit profile.
- Reduction in GoI shareholding below 51%.

Analytical approach: Standalone; factoring linkages with GoI due to majority shareholding and also considering equity investments in underlying subsidiaries / joint ventures (JVs). BHEL has a JV with Coal India Limited (rated CARE AAA; Stable / CARE A1+), which shall entail investment commitment over a few years, while other JVs neither have substantial business nor have significant investment commitment in the near term.

Outlook: Stable

The 'Stable' outlook reflects expected steady improvement in execution, profitability, and liquidity, supported by strong order inflows from thermal power segment. Continued majority ownership by GoI is expected to support financial flexibility.

Detailed description of key rating drivers:**Key strengths****Established market position and diversified operations**

BHEL has played a pivotal role in developing India's heavy electrical equipment manufacturing capabilities for nearly five decades. BHEL's contributions span power generation, transmission, industrial, defence, railways, nuclear, oil & gas and transmission segments. It maintains a substantial market share in supplying equipment for thermal projects across the country. Supported by cutting-edge technology and a robust resource base, BHEL is poised to sustain its position and further expand its market presence.

Strong manufacturing and engineering base for executing large orders

The company has infrastructure and resources to operate in over 150 project sites in India and abroad. It has a presence across India through its 15 manufacturing units, two repair centres, and nine service centres. BHEL's strength in project execution is also driven by its large, competent, and experienced workforce. BHEL has been spending sizably on research and development (R&D) – a critical area for better product design, increasing acceptance, cost reduction, and efficiency in the competitive electrical equipment EPC landscape.

Strong order book supporting revenue visibility

BHEL's order book increased to ₹2,39,057 crore as on March 31, 2026, supported by robust order inflows from the domestic power sector amid ongoing thermal power capacity addition. The company received fresh orders worth ₹75,916 crore in FY26, including order additions of ~10 GW in the thermal/hydro power segment. BHEL also secured sizeable orders in the power transmission segment, reflecting improving opportunities across the broader power infrastructure value chain. Order book stood at ~6.9x in FY26 TOI, providing strong medium-term revenue visibility. Execution of this order book is expected to drive revenue growth in the medium term.

While thermal power continues to account for the majority order book, the company has progressively diversified into segments, such as transmission, defence, nuclear power, and railways, with the industry segment, contributing ~18% (₹43,397 crore) of the total order book as on March 31, 2026. Increase in the concentration of high credit quality central public sector undertakings (CPSUs) and private players to 67% in FY26 (62% in FY25) in the order book, augurs well for the company. The order book also remains diversified across customers and geographies, mitigating concentration risks to an extent.

Improved execution and profitability trajectory

Supported by a strong executable order book and sustained order inflows for three years ending FY26, BHEL reported healthy revenue growth of 22% in FY26 to ₹34,629 crore. The company commissioned/synchronised power generation capacity of ~8.9 GW during the year, reflecting improvement in execution momentum. Operating profitability also witnessed a significant improvement, with PBILDT margin increasing to 9.2% in FY26 from 4.5% in FY25, driven by higher execution levels, operating leverage benefits and majority completion of legacy low-margin projects. Presence of price variation clauses in majority outstanding order book mitigates significant rise in raw material costs, especially due to ongoing West-Asia war conflict. Completion of legacy projects, higher localisation, and operating leverage benefits are likely to support margin expansion in the medium term.

Although average execution period for orders in the book ranges from 4-6 years, considering large proportion of order book under early stage, timely project execution and scale-up of operations without significant cost overruns or working capital stress will remain key monitorable.

Improvement in leverage and debt coverage indicators

BHEL's financial risk profile strengthened considerably in FY26, supported by improved profitability, stronger cash generation, and reduction in borrowings. The company reported a net cash position of ₹3,680 crore as on March 31, 2026 (against net debt earlier), reflecting a notable improvement in liquidity and financial flexibility. The interest coverage ratio improved sharply to 4.22x in FY26 from 1.40x in FY25, while net debt (excluding mobilisation advances and including cash and bank balances) to PBILDT improved significantly to 2.58x from 7.15x in the same period. Adjusted TOL (net of cash) to TNW also remained comfortable at 1.44x as on March 31, 2026

The company's sizeable net worth, absence of long-term borrowings, and healthy liquidity position provide adequate financial flexibility to support its growth plans, including the proposed equity commitment towards the coal gasification JV with Coal India Limited, which is expected to be funded through internal accruals.

Majority ownership by GoI

BHEL is a prominent engineering and manufacturing company in India, serving vital sectors of the economy for over five decades. GoI holds majority stake in BHEL, which maintained a 58.17% ownership as of March 31, 2026. BHEL holds the prestigious Maharatna status, granting greater autonomy to CPSEs in their investment and capital expenditure decisions. GoI is well-represented on BHEL's board of directors through two nominated members, who hold executive positions in relevant administrative ministries. Independent directors are carefully selected by administrative ministries.

Key weaknesses

Working capital intensive operations

BHEL's operations remain working capital intensive, as reflected by elevated GCA days of 582 days as on March 31, 2026, owing to long-gestation nature of power projects. Non-current receivables (including contract assets) of ₹16,624 crore formed 65% of TNW of BHEL as on March 31, 2026. The company's GCA days has shown tangible improvement, with reducing to 582 days in FY26 from 682 days in FY25, driven by improved collections.

CareEdge Ratings also notes that the credit risk associated with receivables remains mitigated by increasing share of exposure to central utilities and financially strong private sector entities, which constituted ~67% of outstanding receivables and contract assets in FY26. Going forward, realisation of legacy contract assets, and favourable payment terms in newly secured orders with significant reduction in backend payment terms are expected to support working capital requirements. However, timely collection of receivables and contract assets, particularly from legacy projects, shall remain a key rating monitorable.

Sectoral risks impacting execution

The power sector in India has been marred by structural impediments, including delays in land acquisition, environmental, and statutory clearances, and weak financial health of several state power utilities. BHEL continues to derive a significant portion of its revenues from the power segment, exposing it to sector-specific vulnerabilities, which have adversely affected the pace of project execution over the years.

High contingent liability

CareEdge Ratings takes cognisance of sizeable contingent liabilities forming ₹6,308 crore (26%) of the net worth in FY25 (FY24: ₹7,945 crore). Of the total contingent liability, liquidated dated damages in form of claims amounts to ₹2,942 crore in FY25 (FY24: ₹3,926 crore). BHEL does regular provisioning for such liabilities in books to mitigate this risk. Going forward, significant materialisation of the same impacting the company's credit profile is a rating sensitivity.

Liquidity: Strong

Strong liquidity is supported by nil long-term bank borrowings and cash and bank balance of ₹11,897 crore as of March 31, 2026. The company has fund-based limit of ₹9,500 crore, with average utilisation of 86% for trailing 12 months ended May 2026. Funding requirements towards capital expenditure and equity infusion in JVs are expected to be met through internal accruals. Improving profitability, better collections, realisation of legacy contract assets, and mobilisation advances are expected to support working capital requirements while maintaining adequate liquidity buffers.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

ESG factors affecting the sector include environmental aspects, such as material selection, power consumption, carbon emissions, method of construction, waste management, social aspects such as workmen safety, community impact and accessibility, and governance aspects, such as stakeholder engagement, supply chain management, and business ethics. CareEdge Ratings expects BHEL's commitment to ESG will support its credit profile. Highlights of the impact of company's key ESG initiatives are as follows:

Environment:

- Focussing on creating products that are long lasting, efficient, use less quantum of natural resources in their operation, reducing their carbon footprint.
- BHEL has capital solar photovoltaic plants of 43 MW for its plants.
- BHEL launched its net zero by 2047 target initiative in FY24 by the name 'Harit BHEL'.
- BHEL has set up Miyawaki forests in four units with cumulative coverage of 31,000+ square metres. Over 3,86,000 saplings planted in last six years.
- Installed 21 Effluent Treatment Plants and 19 Sewage Treatment Plants across BHEL units. 140+ rain water harvesting systems and water bodies across BHEL units.

Social:

- BHEL continued with its program for supporting identified thrust areas including Educated India, Healthy India, and Inclusive India under its Corporate Social Responsibility (CSR) program.

Governance:

- BHEL's board comprises of two government nominee directors and one independent director as on March 31, 2026.
- The company has a board approved 'Code of Business Conduct & Ethics' for all Board Members and Senior Management personnel in compliance with requirements of Department of Public Enterprises (DPE) Guidelines on Corporate Governance for CPSEs and Securities and Exchange Board of India's (SEBI's) Listing Regulations.
- In business dealings with vendors and contractors, BHEL has signed Memorandum of Understanding (MoU) with Transparency International India (TII) to adopt 'Integrity Pact' to make procurement and contracting more transparent by binding both parties to ethical conduct.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Electrical equipment	Heavy electrical equipment

BHEL is an integrated power plant equipment manufacturer and one of the largest engineering and manufacturing companies in India. The company is engaged in design, engineering, manufacture, construction, testing, commissioning, and servicing a wide range of products and services for core sectors of the economy. BHEL has played an important role in India's heavy electrical equipment industry since its incorporation in 1964.

Brief Financials (₹ crore)- Standalone	March 31, 2025 (A)	March 31, 2026 (Abridged)
Total operating income	28,339	34,629
PBILDT*	1,265	3,189
Profit after tax (PAT)	513	1,578
Overall gearing (x)	0.97	1.04
Interest coverage (x)	1.40	4.22

A: Audited; UA: Unaudited; Note: These are latest available financial results.

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE257A14AH6	22-May-2026	6.55% (fixed)	29-Jun-2026	400.00	CARE A1+
		Proposed			4,600.00	
Fund-based - LT-Cash Credit		-	-	-	9,500.00	CARE AA; Stable
Non-fund-based - LT/ST-BG/LC		-	-	-	70,500.00	CARE AA; Stable / CARE A1+

ISINs INE257A14946, INE257A14938, INE257A14961 and INE257A14953 which were reported in the Press Release dated June 17, 2025 have been redeemed.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	9500.00	CARE AA; Stable	-	1)CARE AA-; Stable (17-Jun-25)	1)CARE AA-; Stable (18-Jun-24)	1)CARE AA-; Stable (19-Jun-23)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	70500.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (17-Jun-25)	1)CARE AA-; Stable / CARE A1+ (18-Jun-24)	1)CARE AA-; Stable / CARE A1+ (19-Jun-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	-	1)CARE A1+ (17-Jun-25)	1)CARE A1+ (18-Jun-24)	1)CARE A1+ (19-Jun-23)
4	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	-	1)Withdrawn (19-Jun-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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