

L-1/1278/MGP

June 15, 2017

To

Corporate Relations Department BSE Limited 1 <sup>st</sup> floor, New Trading Rind Rotunda Building, P.J.Tower Dalal Street Mumbai 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	Corporate Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> floor Plot No. C-1, G-Block Bandra Kurla Complex Bandara East, Mumbai 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
BSE Code: 500031	NSE Symbol: BAJAJELEC - Series - EQ

Dear Sirs,

**Sub: Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re: ICRA rating for Rs.500 cr. (enhanced from Rs.350 cr.) Commercial Paper (CP) Programme of the Company.**


We have to inform you that the Company has received a letter No.2017-18/MUM/0331, dated 14 June 2017 from ICRA Limited ("Rating Agency") communicating that it has assigned the rating of "[ICRA]A1+" (pronounced ICRA A one plus) to the Company's Commercial Paper (CP) Programme for an enhanced amount of Rs.500 cr.

A copy of the said letter is enclosed herewith for your reference.

Kindly put up the same on the Notice Board of the Exchange for the information of the investors and general public.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited



Mangesh Patil  
EVP-Legal & Taxation and Company Secretary

Encl: as above.



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/0331  
June 14, 2017

Mr. Anant Purandare  
Chief Financial Officer  
Bajaj Electricals Limited  
001 Ground Floor, Rustomjee Aspiree,  
Bhanu Shankar Yagnik Marg,  
Off. Eastern Express Highway,  
Sion (East), Mumbai - 400 022.

Dear Sir,

Re: ICRA rating for Rs. 500 crore (enhanced from Rs. 350 crore) Commercial Paper (CP) Programme of Bajaj Electricals Limited

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 350 crore CP programme of your company and last communicated vide our letter dated January 02, 2017. Please refer to your Rating Agreement of March 01, 2017 seeking rating for an enhanced amount of Rs. 500 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of "[ICRA]A1+" to your CP programme for an enhanced amount of Rs. 500 crore. Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+". We would appreciate if you can sign on the duplicate copy of this letter and send it to us latest by June 26, 2017 as an acceptance on the assigned rating. In the event your company fails to notify us of its decision regarding its acceptance/non-acceptance of the assigned credit rating, or fails to appeal against the assigned credit rating (*supported with the relevant information for the appeal*) by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted. The above is in line with requirements as prescribed in the circular dated November 1, 2016 on '**Enhanced Standards for Credit Rating Agencies**' issued by the Securities and Exchange Board of India, which state the following: "Each CRA shall disclose on its website details of all ratings assigned by them, irrespective of whether the rating is accepted by the issuer or not, even in the case of non-public issues".

Any information by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating. Additionally, we wish to highlight the following with respect to the rating:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till March 31, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/CD/STD shall not be after the end of the Validity Period. The Commercial Paper/CD/STD will have a maximum maturity of twelve months.

(d) notwithstanding what is stated in clause (c) above, ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your CP Programme size of Rs. 500 crore only. In case, you propose to enhance the size of the CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

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ICRA

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You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
For ICRA Limited

**ANJAN DEB GHOSH**  
Executive Vice President  
[aghosh@icraindia.com](mailto:aghosh@icraindia.com)

**SUBRATA RAY**  
Senior Group Vice President  
[subrata@icraindia.com](mailto:subrata@icraindia.com)



ICRA

**Acknowledgement**  
*(To be signed and returned to ICRA Limited)*

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

*For <Company/ Client Name>*

\_\_\_\_\_  
Name:

Date:

*Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>*

Encl:



ICRA

*Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations*

Statement of servicing of debt obligations for the period [-----] to [-----]

The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Authorized Signatory

Name:

Designation:

Date: