

L-1/1730/MGP

June 13, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalai Street, Mumbai 400 001

: **Code No. 500031**

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kuria Complex
Bandra (East), Mumbai 400 051

: **Symbol: BAJAJELEC – EQ**

Dear Sirs,

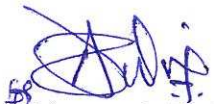
Sub: Credit Rating for Rs.4367.50 crore Line of Credit of Bajaj Electricals Limited

We enclose herewith a letter No.2018-19/MUM/0339 dated June 13, 2018 received from ICRA Limited informing the Company that it has reaffirmed the long-term rating of [ICRA]A+ (pronounced ICRA A plus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs.4087.96 crore Line of Credit of your Company, and also assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) and short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs.279.54 crore. The Outlook on the long-term rating is stable.

Kindly put this on the Notice Board 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: 2018-19/MUM/0339
June 13, 2018

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- assigns Credit Rating for Rs. 4367.50 crore Line of Credit of Bajaj Electricals Limited

Please refer the Rating Agreement dated July 29 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement dated May 30, 2018 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 4087.96 crore to Rs. 4367.50 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA]A+ (pronounced ICRA A plus) and short term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 4087.96 crore Line of Credit of your Company, and assigned a long term rating of [ICRA]A+ (pronounced ICRA A plus) and short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 279.54 crore Fund Based/Non-Fund Based Facilities. The Outlook on the long term rating is stable.

The aforesaid ratings will be due for surveillance anytime before March 31, 2019.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO BANERJEE

Vice President

supriob@icraindia.com

SOURABH KANNOJE

Analyst

sourabh.kannoje@icraindia.com

Encl:



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw 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.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bajaj Electricals Bank Limits Rated on Long-term Scale

Term Loans	Amount (Rs. crore)	Rating
Kotak Mahindra Bank	20.00	[ICRA]A+ (stable)
Total	20.00	
Fund Based Bank Limits Consortium	Amount (Rs. crore)	Rating
State Bank of India	204.60	[ICRA]A+ (stable)
Bank of India	48.00	[ICRA]A+ (stable)
Union Bank of India	49.60	[ICRA]A+ (stable)
Yes Bank	37.50	[ICRA]A+ (stable)
IDBI Bank	10.00	[ICRA]A+ (stable)
HDFC Bank	30.00	[ICRA]A+ (stable)
Total	379.70	

Details of Bajaj Electricals Bank Limits Rated on Short-term Scale

Fund Based Bank Limits	Amount (Rs. crore)	Rating
HSBC	165.00	[ICRA]A1+
BNP Paribas	150.00	[ICRA]A1+
Total	315.00	

Details of Bajaj Electricals Bank Limits Rated on the Long-term and Short-term Scale

Non-Fund Based Bank Limits Consortium	Amount (Rs. crore)	Rating
State Bank of India	752.58	[ICRA]A+ (stable) / [ICRA]A1+
Bank of India	350.50	[ICRA]A+ (stable) / [ICRA]A1+
Union Bank of India	573.30	[ICRA]A+ (stable) / [ICRA]A1+
YES Bank Ltd.	233.92	[ICRA]A+ (stable) / [ICRA]A1+
IDBI Bank Ltd.	290.00	[ICRA]A+ (stable) / [ICRA]A1+
ICICI Bank Ltd.	300.00	[ICRA]A+ (stable) / [ICRA]A1+
HDFC Bank Ltd.	50.00	[ICRA]A+ (stable) / [ICRA]A1+
Indusind Bank Ltd	150.00	[ICRA]A+ (stable) / [ICRA]A1+
Total	2700.30	
Fund Based & Non-Fund Based Bank Limits- Other than Consortium Banks	Amount (Rs. crore)	Rating
Qatar National Bank S.A.Q	45.00	[ICRA]A+ (stable) / [ICRA]A1+
Axis Bank Ltd	200.00	[ICRA]A+ (stable) / [ICRA]A1+
IDFC Bank Ltd	100.00	[ICRA]A+ (stable) / [ICRA]A1+
DBS Bank Ltd	50.00	[ICRA]A+ (stable) / [ICRA]A1+
Bank of Bahrain and Kuwait B.S.C	50.00	[ICRA]A+ (stable) / [ICRA]A1+
Standard Chartered	132.50	[ICRA]A+ (stable) / [ICRA]A1+
DCB Bank Ltd	60.00	[ICRA]A+ (stable) / [ICRA]A1+
RBL Bank	100.00	[ICRA]A+ (stable) / [ICRA]A1+
Kotak Mahindra Bank	165.00	[ICRA]A+ (stable) / [ICRA]A1+
Abu Dhabi Commercial Bank	50.00	[ICRA]A+ (stable) / [ICRA]A1+
Total	952.50	

(Signature)

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