

L-1/1984/MGP

February 4, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

**National Stock Exchange Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051.

**Code No: 500031**

**Symbol: BAJAELEC- Series: EQ**

Dear Sirs,

**Sub.: Update/Intimation of Board Meeting on/for issuance of Secured, Redeemable, Listed Non-Convertible Debenture (NCDs) on Private Placement basis and Credit Rating for the NCDs proposed to be issued under the Company's debt programme**

Further to our letter Nos. L-1/1933/MGP dated December 28, 2018 and L-1/1934/MGP dated January 2, 2019, we have to inform you that the management of the Company has decided to withdraw the issue of Unsecured, Redeemable, Listed, Non-Convertible Debentures ("NCDs") of Rs.250 crore, that was approved for issuance on Private Placement basis in the last Board meeting held on January 2, 2019, as intimated vide our aforesaid letter of even date, as there was delay in receipt of credit rating from the rating agency to the said issue of NCDs.

We would also like to add that ICRA Limited, vide its letter No. 2018-19/MUM/1638 dated February 4, 2019, a copy of which is enclosed herewith, has assigned Provisional [ICRA]A+ (pronounced as Provisional ICRA A plus) rating with a Negative outlook to the NCDs proposed to be issued under the Company's debt programme, as mentioned in the table below :

| Sr. No. | Instrument | Amount (Rs. In crore) | Rating Assigned                 |
|---------|------------|-----------------------|---------------------------------|
| 1.      | NCDs       | 350.00                | Provisional [ICRA]A+ (Negative) |

In view of above, the Company has decided to take a fresh approval of the Board in its forthcoming meeting to be held on February 7, 2019.

Accordingly, pursuant to Regulation 29(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the meeting of the Board of Directors of the Company will be held on Thursday, February 7, 2019 *inter- alia* to re-consider and approve the issuance of NCDs on Private Placement basis.

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 and Company Secretary

Encl: As above.



ICRA

ICRA Limited

Confidential

Ref: 2018-19/MUM/1638

February 4, 2019

**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 Provisional Rating for the proposed Rs. 350.00 Crore Non-Convertible Debenture (NCD) programme of Bajaj Electricals Limited**

Please refer to your Rating Agreement dated January 16, 2019 for assigning credit ratings to the aforesaid debt programme. The Rating Committee of ICRA, after due consideration, has assigned **Provisional [ICRA]A+** (pronounced as Provisional ICRA A plus) rating with a **Negative** outlook to the NCDs proposed to be issued under the captioned debt programme, as mentioned in the table below.

| S. No. | Instrument | Amount (Rs. crore) | Rating Assigned                 |
|--------|------------|--------------------|---------------------------------|
| 1.     | NCDs       | 350.00             | Provisional [ICRA]A+ (Negative) |

Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to fulfillment of all conditions as mentioned to ICRA including execution of the transaction documents, and the executed documentation being in line with the drafts shared with ICRA.

The Provisional Rating assigned by ICRA will remain valid till June 4, 2019. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA is required to review the Provisional Rating periodically and converts the Provisional Rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed or they are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website [ww.icra.in](http://ww.icra.in) for details of the policy followed by ICRA to assign Provisional Ratings].

In any of your publicity material or other document wherever you are using our above ratings, it should be stated as "**Provisional [ICRA]A+ (Negative)**". We request you to sign the acknowledgement and send it to us latest by February 07, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit

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 Helpdesk : +91.124.2866928

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*[Handwritten Signature]*

*[Handwritten Signature]*



ICRA

rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the 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.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of the ratings by you and shall be deemed acceptance of the rating. This rating communication letter including the transaction structure in Annexure-I should necessarily be included in the issue documents/information memorandum as well as all legal documents executed by you for the purpose of the proposed bond issue.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the Entity or the Trustee.

The ratings are specific to the terms and conditions of the proposed debt programme as was indicated to us by you and any change in the terms or size of the proposed debt programme would require the ratings to be reviewed by us. If there is any change in the terms and conditions or size of the debt programme rated, as above, the same must be brought to our notice before the issue of the programme. If there is any such change after the ratings are assigned by us and accepted or confirmed to use by you, it would be subject to our review and may result in change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above ratings 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. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are requested 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 and keep us 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).

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

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ICRA

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.

We look forward to your communication 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



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>*



ICRA

**Encl:**

***'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>