

L-1/1988/MGP

February 6, 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: Credit Rating for Rs.4742.50 crore Line of Credit of Bajaj Electricals Limited

We enclose herewith a letter dated February 5, 2019 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.4367.50 crore Line of Credit of the 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.375.00 crore. The Outlook on the long-term rating is Negative.

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

Confidential

Ref: 2018-19/MUM/1647

February 05, 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- assigns Credit Rating for Rs. 4742.50 crore Line of Credit of Bajaj Electricals Limited

Please refer the Rating Agreement dated May 30, 2018 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 January 16, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 4367.50 crore to Rs. 4742.50 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. 4367.50 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. 375.00 crore. The Outlook on the long term rating is Negative.

The aforesaid ratings will be due for surveillance anytime before June 12, 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.

1/-



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.

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-schedulement 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



ANJAN DEB GHOSH

Executive Vice President

aghosh@icraindia.com



SOURABH KANNOJE

Analyst

sourabh.kannoje@icraindia.com



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 overdraft 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 |
|------------------------|------|-------------------|---------------------|------------------------|---------|
| | | | | | |
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Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

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+ (Negative) |
| Total | 20.00 | |
| Fund Based Bank Limits Consortium | Amount (Rs. crore) | Rating |
| State Bank of India | 204.60 | [ICRA]A+ (Negative) |
| Bank of India | 48.00 | [ICRA]A+ (Negative) |
| Union Bank of India | 49.60 | [ICRA]A+ (Negative) |
| Yes Bank | 37.50 | [ICRA]A+ (Negative) |
| IDBI Bank | 10.00 | [ICRA]A+ (Negative) |
| HDFC Bank | 30.00 | [ICRA]A+ (Negative) |
| 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+ (Negative) / [ICRA]A1+ |
| Bank of India | 350.50 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Union Bank of India | 573.30 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| YES Bank Ltd. | 233.92 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| IDBI Bank Ltd. | 290.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| ICICI Bank Ltd. | 300.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| HDFC Bank Ltd. | 50.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Indusind Bank Ltd | 150.00 | [ICRA]A+ (Negative) / [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+ (Negative) / [ICRA]A1+ |
| Axis Bank Ltd | 200.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| IDFC Bank Ltd | 130.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| DBS Bank Ltd | 50.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Bank of Bahrain and Kuwait B.S.C | 50.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Standard Chartered | 132.50 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| DCB Bank Ltd | 60.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| RBL Bank | 295.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Yes Bank Limited | 150.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Kotak Mahindra Bank | 165.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Abu Dhabi Commercial Bank | 50.00 | [ICRA]A+ (Negative) / [ICRA]A1+ |
| Total | 1327.50 | |


