

April 23, 2020

To,  
**BSE Limited** : Code No. 500031  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai 400 001

**National Stock Exchange of India Limited** : BAJELEC - Series: EQ  
Listing Department BAJ21A -Series A NCDs INE193E08038  
Exchange Plaza, Bandra Kurla Complex, BAJ21 -Series B NCDs INE193E08020  
Bandra (East), Mumbai 400 051 BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

**Sub.: Repayment of the Commercial Paper (CP) and consequent intimation of withdrawal of credit rating assigned to the CP programme of Bajaj Electricals Limited ("Company"), at the Company's request, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

Consequent to the Company's full repayment of CPs with zero outstanding as on date, the CARE Ratings Limited ("Rating Agency"), at the request of the Company, has now taken cognizance of the same and subsequently as a process the credit rating of the Company's CP programme has been withdrawn.

This intimation is being furnished pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI Listing Regulations. A copy of the letter No. CARE/HO/RL/2020-21/1133 dated April 22, 2020 issued by the Rating Agency in this regard is enclosed herewith for your reference.

We request you to take the above on record and the same be treated as compliance under applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,  
For Bajaj Electricals Limited

Ajay Nagle  
EVP and Head – Legal & Company Secretary

Encl.: As above.

No. CARE/HO/RL/2020-21/1133

**Mr. Anant Purandare**  
**CFO, Bajaj Electricals Limited**  
Rustomjee Aspire, 6<sup>th</sup> Floor,  
Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai-400022

April 22, 2020

**Confidential**

Dear Sir,

**Withdrawal of rating assigned to the Commercial Paper (CP) of Bajaj Electricals Limited**

We have noted that Bajaj Electricals Limited (BEL) has repaid the aforementioned CP issue in full and there is no outstanding under the said issue as on date. Taking cognizance of this, we hereby withdraw our rating for BEL's CP issue, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

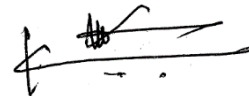
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*M. S. Annappanavar*

**Manohar Annappanavar**  
Senior Manager  
[manoahr.annappanavar@careratings.com](mailto:manoahr.annappanavar@careratings.com)  
Encl.: As above



**Kunal B Shah**  
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**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**Bajaj Electricals Limited**

April 22, 2020

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Commercial Paper	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the outstanding rating of CARE A1 (A One) assigned to the Commercial Paper (CP) issue of **Bajaj Electricals Limited (BEL)** with immediate effect, as there is no amount outstanding under the issue as on date. The above action has been taken at the request of BEL as it has no plans to raise funds through CP in near future.

**Analytical approach:** Not Applicable

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

**About the Company**

The company was incorporated as Radio Lamp Works in 1938, and changed its name to Bajaj Electricals Limited (BEL) in 1960, and has businesses spread across Consumer Products and Engineering & Projects business (E&P). Bajaj Electricals has 20 branch offices spread in different parts of the country besides being supported by a chain of distributors, authorized dealers, retail outlets, exclusive showrooms called 'Bajaj World' and approximately 540 customer care centers. The company currently serves nearly 679 districts with 501 distributors catering to more than 215,000 retailers. Its manufacturing/assembling units are located at Ranjangaon and Chakan.

Brief Financials- (Consolidated (Rs. Crore))	FY18 (A)	FY19 (A)	9MFY20(UA)
Total operating income	4731.17	6712.12	3715.81
PBILDT	327.89	380.39	200.22
PAT	83.63	153.58	(9.47)
Overall gearing (times)	0.79	1.59	--
Interest coverage (times)	5.57	3.23	1.49

*A: Audited, UA= Unaudited*

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications  
CARE Ratings Ltd.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Commercial Paper	ST	-	Withdrawn	-	1)CARE A1 (01-Aug-19)	1)CARE A1+ (20-Dec-18)	1)CARE A1+ (29-Dec-17)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

**Contact us**
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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**